

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65 036

Annual Report and audited financial statements as at September 30, 2021

SYMPHONIA LUX SICAV - Combined Dividends*

SYMPHONIA LUX SICAV - Artificial Intelligence**

SYMPHONIA LUX SICAV - Real Assets**

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

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

* Sub-fund merged, see Note 1, for further details.

** Sub-fund name changed, see Note 1, for further details.

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* Sub-fund name changed, see Note 1, for further details.

Management and Administration

BOARD OF DIRECTORS

CHAIRMAN

Mr. Massimiliano SCHENA (until January 12, 2021)
Mr. Massimo Paolo GENTILI (since January 12, 2021)
Chairman of Symphonia SGR S.p.A.
Milan
Italy

DIRECTORS

Mrs Giusy ANIBALDI (until December 31, 2020)
Mrs. Barbara MALAGUTTI (since December 31, 2020)
General Director of Symphonia SGR S.p.A.
Milan
Italy

Mrs Lidia PALUMBO
Director of Gentili & Partners, Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (formerly, MDO Management Company)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors
Géry DAENINCK
Martin Peter VOGEL
John LI

Conducting Persons
Riccardo DEL TUFO
Kim KIRSCH
Pall EYJOLFSSON
Alessandro GABURRI
Thierry LELIÈVRE

ADMINISTRATION AND MANAGEMENT

REGISTERED OFFICE

60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGERS

Symphonia Società di Gestione del Risparmio S.p.A.
5, Via Broletto
I-20121 Milano
Italy

DISTRIBUTORS

For Switzerland
Banca Zarattini e Co. S.A.
1, Via Pretorio
CH-6900 Lugano
Switzerland

For Italy
Symphonia Società di Gestione del Risparmio S.p.A.
5, Via Broletto
I-20121 Milano
Italy

Management and Administration (continued)**DISTRIBUTORS (continued)**

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
Box 5378
102 49 Stockholm
Sweden

Allfunds Bank S.A.U.
C/ de los Padres Dominico 7
28050 Madrid
Spain

Allfunds Bank International S.A.
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

**DEPOSITARY, PAYING AGENT, DOMICILIARY AND LISTING AGENT, ADMINISTRATIVE AGENT,
REGISTRAR AND TRANSFER AGENT**

BNP Paribas Securities Services, Luxembourg Branch
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P.1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris, Zurich Branch
16, Selnaustrasse
CH-8002 Zürich
Switzerland

General Information

SYMPHONIA LUX SICAV (the "SICAV") is an open-ended investment company registered on the official list of undertakings for collective investment pursuant to part I of the Luxembourg law on undertakings for collective investment dated December 17, 2010, as amended. The SICAV was incorporated in Luxembourg on July 6, 1998 for an unlimited period and offers shares in the following activated Sub-Funds (the "Sub-Funds"), each linked to a separate investment portfolio of transferable securities:

- SYMPHONIA LUX SICAV - Combined Dividends*
- SYMPHONIA LUX SICAV - Artificial Intelligence**
- SYMPHONIA LUX SICAV - Real Assets**
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution

Notices of all general meetings will be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg (the "Mémorial") to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide on and namely in the countries in which the shares are publicly offered. The Articles of Incorporation of the SICAV and a notice required by Luxembourg law in respect of the issue and sale of shares by the SICAV are deposited with the "Greffe du Tribunal d'Arrondissement" of Luxembourg. The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 65 036.

The annual general meeting of shareholders will be held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of January of each year at 11.30 am or at such other date as may be specified in the notice of the meeting within four months from the Corporation's financial year end. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day in Luxembourg.

The Articles of Incorporation of the SICAV, the Prospectus, the Key Investor Information Documents ("KIID"), the latest annual and semi-annual reports and the full list of sales and purchases in the Sub-Funds can be obtained free of charge at the registered office of the SICAV and at the representative agent's office in Switzerland.

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund are made public and available at the registered office of the SICAV.

* Sub-fund merged, see Note 1 for further details.

** Sub-fund name changed, see Note 1 for further details.

Directors' Report

After another difficult winter in the northern hemisphere, plagued by surging contagions and now strict health restriction, particularly in Europe, the global economy accelerated significantly starting in March thanks to the massive pandemic emergency fiscal stimulus unveiled by the new Biden Administration in the USA. The global recovery suffered another blow though as a new highly contagious variant emerged in India and spread unchecked in the low vaccination areas of the USA, southern hemisphere and tropical areas, while exposing the declining efficacy of vaccines in early vaccinated countries like Israel, United Kingdom and USA. The wave of Delta variant infections has not derailed economic growth but has resulted in a pause in the post-pandemic recovery of the global economy, at an annual rate closer to 3%. However, the first data relating to the fourth quarter support the thesis of a solid acceleration towards the pace of 5% in the last part of the year, despite the fact that the peak of the recovery has now been surpassed in USA and Europe. After the passage of the wave of contagions of the Delta variant, global growth is supported by the reopening of emerging economies and to a lesser extent the US, as well as by the expected relaxation of the economic policy line in China. From these unusually high levels even due to the exit from a recession, global growth is expected to decline towards potential around 3% for much of 2022, even if the impact on demand of inflation and bottlenecks in production chains it seems more persistent than expected.

As the global economy emerged from the last winter contagion wave, inflationary pressures began to build, led by overheating demand for goods and rising commodities prices. Global inflation continued to grow during the summer at an annual rate of over 3% and the debate on the temporality of inflationary pressures is still fully open. In developed countries, central banks are thus accelerating the removal of the extraordinary pandemic stimulus and the peak of QE has now been reached after the last Fed and ECB summits.

On the equity market, thanks to the boom in profits, the markets dodged multiple risks of correction, especially related to the rise in bond yields in the first quarter and to the cuts in growth expectations linked to the spread of the Delta variant in the summer. The explosion of stagflation risks led to the first correction of at least 5% since the beginning of the year in September, but this was quickly reabsorbed with the appearance of positive surprises on macroeconomic data and a new quarterly season better than expected, starting from more depressed expectations. On the contrary, Emerging Equity has largely underperformed led by China, which has been overwhelmed by the regulatory squeeze launched by the government on various sectors of the economy, technology in particular.

On the bond market, in first months of 2021 euphoria due to post-pandemic economic reopening and the massive US fiscal stimulus first pushed yield higher, but that move was quickly retraced during the growth downgrade phase of the summer. With the wave of contagions linked to the Delta variant starting to recede and the Central Banks accelerating the removal of monetary stimulus, the support for duration is once again waning, especially in Europe where the mix of growth and economic policy is more positive compared to the USA. The slowdown in growth from very high levels does not represent a problem for credit spreads but much more where these are already very compressed, like in corporate investment grade where the vulnerability to duration will be dominant.

As global economy reopened from the last winter contagion wave, supercharged goods demand continued to push commodities prices higher through the first half of the year. While the growth slump during the summer stalled the rally, new restrictions caused by the Delta variant accentuated the supply bottlenecks, so as the Delta-induced contagion wave started to wave, commodity prices accelerated significantly to the upside by the end of the third quarter, led by oil which returned to test US \$ 80 / barrel. With demand in cyclical acceleration on the reopening of Emerging Countries and structural for the decarbonisation of the world economy, after 10 years of low investments in production capacity, the commodities super cycle is solid and high prices of materials now seem necessary to rebalance global physical markets supported by strong demand.

On the currency market, the global growth acceleration pushed the US\$ dollar to the post pandemic lows by the summer but starting from July the US currency was the primary beneficiary of the mix of downward revision of growth expectations linked to the spread of the Delta variant and repricing in restrictive terms of the orientation of US monetary policy, with the first rate hike now already priced by mid-2022. This combination has brought the US\$ back to test the highs of the year, driven by strength against currencies with Central Banks perceived as more accommodating such as Euro and Japanese Yen. Solid growth is registered also for the commodity currencies of exporters country and with Central Banks that attempt to anticipate the Fed's tightening.

Sub-fund SYMPHONIA LUX SICAV - **Artificial Intelligence** recorded a very positive result in the period until the investment policy change, on August 6th 2021, even if lower than FTSE Italia STAR Index equity. Significant contributors to performance were the underweight in financials and positioning in industrials and technology, while utilities and healthcare had lower contribution. Market performance was driven by improving expectations of economic recovery from pandemic crisis, supported by massive EU monetary stimulus and fiscal expansion under Next Generation investment plans, where Italy got a generous allocation and a likely effective execution under Draghi government. Since investment policy change, the sub-fund **Artificial Intelligence** delivered modest negative performance, mostly from technology sector, which represents about half the sub-fund portfolio, under pressure from rising interest rates. Equity allocation started around 85% and was then increased, close to 90%. Consumer Discretionary were noticeable negative contributors, especially Chinese internet stocks, even if little represented in portfolio, facing growing government regulatory pressure aiming at higher consumer data protection.

Sub-fund SYMPHONIA LUX SICAV - **Electric Vehicles Revolution** realized a noticeable positive return, higher than global equities and relevant markets. Performance was delivered on consistently high equity allocation and positive performance in all portfolio sectors. Technology was the single largest contributor to performance, with renewable, battery, and semiconductor segments faring best with green and tech being front and center in post-covid recovery investment. The automotive segment rose on strong demand for electric and hybrid vehicles, helped by government incentives and supply tightness due to components shortage. Materials stocks were great contributors too, especially in chemicals and basic materials impacted by innovation in mobility.

Sub-fund SYMPHONIA LUX SICAV - **Real Assets** is the new sub-fund born from the merger by incorporation of **Smart Global Bond** and **Combined Dividends** that took place at the beginning of August. During the months before the merger the former sub-funds had a positive performance due to the good return of the longer duration flexible strategies and the spread reduction in high yield and subordinated debt and, on the other side, thanks to the good returns in the global equity markets. Before the merger, we gradually took profit on all the strategies and fixed income sub-asset class not included in the investment policy of the new sub-fund. During the period from October 2020 to early August 2021, the return of the former sub-fund was +2.1% for **Smart Global Bond** and +14.6% for **Combined Dividends**.

Directors' Report (continued)

Sub-fund **Real Assets** is now a balanced portfolio between international equities and bonds, mainly European, with a focus on the infrastructure sector and with ESG selection criteria. From its inception, the return was slightly negative (-1,11%) due to negative performance of the representative universe (both equity and bonds).

At the beginning of August was created an equity portfolio focused on the infrastructure business. The most representative sectors are oil gas transportation & storage, communication networks and electric transmission & distribution. At the geographic breakdown level, more than 50% of the equity portfolio is focused on North America, while Europe accounts for around 30%. Equity exposure was around 50% at the end of August. As regards the fixed income component (45%), during the period, we gradually increased our cautious approach to duration in view of growth expectations and the resulting monetary policy dynamics. Investments favored certain credit sub-segments that offer a decent extra return, such as hybrid issues, in reflation exposed sectors such as motorway networks, energy, telephone networks, airport facilities. The governments in the portfolio are residual and focused on floating coupons. As regards creditworthiness, the portfolio is positioned for the most part on the crossover segment (BBB-BB).

Global risk measurement methods

Absolute VaR approach:

In the period from October 1, 2020 to September 30, 2021 the absolute VaR approach has been used for monitoring and measuring the global Risk for three sub-funds. The limit is an absolute value of 20%.

In the correspondent period the VaR utilization can be summarized as follows:

Absolute VAR, confidence level 99%, time horizon 1 month

| Sub-funds | First Calculation | Last Calculation | Average | Min | Max |
|--|-------------------|------------------|---------|-------|--------|
| SYMPHONIA LUX SICAV - Real Assets | 01/10/2020 | 30/09/2021 | 1.68% | 0.46% | 6.44% |
| SYMPHONIA LUX SICAV - Artificial Intelligence | 01/10/2020 | 30/09/2021 | 9.49% | 3.42% | 12.42% |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | 01/10/2020 | 30/09/2021 | 11.30% | 8.70% | 15.33% |

The Board of Directors
Luxembourg, January 18, 2022.

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



Audit report

To the Shareholders of
Symphonia Lux SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Symphonia Lux SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2021, 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2021;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio and financial derivative instruments as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund or close 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

The objectives of our audit 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 an audit report 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 scepticism 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 Fund'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 Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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 Fund'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 audit report 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 audit report. However, future events or conditions may cause the Fund 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 January 2022

Sébastien Sadzot

Statement of Net Assets as at September 30, 2021

| | Notes | Combined EUR | SYMPHONIA LUX SICAV - Combined Dividends* | SYMPHONIA LUX SICAV - Artificial Intelligence** |
|--|---------|-----------------------|---|---|
| | | | EUR | EUR |
| Assets | | | | |
| Securities Portfolio at cost | | 142,261,283.87 | - | 7,763,172.65 |
| Net unrealised appreciation / (depreciation) on securities portfolio | | 28,412,940.78 | - | (52,952.17) |
| Securities Portfolio at market value | 2 | 170,674,224.65 | - | 7,710,220.48 |
| Cash at bank and margin accounts | 2 | 9,374,354.41 | - | 1,600,336.76 |
| Receivable on investment sold | | 3,517,518.84 | - | - |
| Receivable on subscriptions | | 530,344.63 | - | 79,937.50 |
| Receivable on withholding tax reclaim | | 97,481.77 | - | - |
| Dividends and interest receivable | | 385,955.20 | - | 7,805.88 |
| Total assets | | 184,579,879.50 | - | 9,398,300.62 |
| Liabilities | | | | |
| Bank overdraft | | 0.08 | - | - |
| Accrued expenses | | 4,667,574.31 | - | 41,272.98 |
| Payable on investment purchased | | 96,788.98 | - | - |
| Payable on redemptions | | 259,170.12 | - | 5,100.84 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 12 | 153,428.94 | - | 153,428.94 |
| Net unrealised depreciation on futures contracts | | 4,640.02 | - | - |
| Other liabilities | | 1,398.38 | - | 1,395.13 |
| Total liabilities | | 5,183,000.83 | - | 201,197.89 |
| Net assets at the end of the year / period | | 179,396,878.67 | - | 9,197,102.73 |

* Sub-fund merged, see Note 1, for further details.

** Sub-fund name changed, see Note 1, for further details.

Statement of Net Assets as at September 30, 2021

| SYMPHONIA LUX SICAV - Real Assets** | SYMPHONIA LUX SICAV - Electric Vehicles Revolution |
|--|--|
| EUR | EUR |
| 21,581,846.50 | 112,916,264.72 |
| (933,814.69) | 29,399,707.64 |
| 20,648,031.81 | 142,315,972.36 |
| 1,174,988.39 | 6,599,029.26 |
| - | 3,517,518.84 |
| 334,922.49 | 115,484.64 |
| 10,455.85 | 87,025.92 |
| 85,858.96 | 292,290.36 |
| 22,254,257.50 | 152,927,321.38 |
| 0.08 | - |
| 82,373.82 | 4,543,927.51 |
| 96,788.98 | - |
| 16,244.66 | 237,824.62 |
| - | - |
| - | 4,640.02 |
| 3.25 | - |
| 195,410.79 | 4,786,392.15 |
| 22,058,846.71 | 148,140,929.23 |

** Sub-fund name changed, see Note 1, for further details.

Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2021

| | | Combined | SYMPHONIA LUX SICAV - Combined Dividends* | SYMPHONIA LUX SICAV - Artificial Intelligence** |
|--|---------|-----------------------|---|---|
| | Notes | EUR | EUR | EUR |
| Income | | | | |
| Dividends (net of withholding taxes) | 2.3 | 2,871,108.07 | 338,990.28 | 100,758.85 |
| Interest on bonds | | 274,481.54 | 250,661.35 | 122.76 |
| Bank interest | | 109.91 | 109.84 | 0.02 |
| Other income | | 10,436.54 | 4,289.51 | 6,147.03 |
| Total income | | 3,156,136.06 | 594,050.98 | 107,028.66 |
| Expenses | | | | |
| Investment management fees | 3 | 2,725,323.16 | 207,675.83 | 131,400.46 |
| Depositary fees | 4 | 42,669.66 | 6,978.37 | 5,558.78 |
| Incentive fees | 5 | 4,486,996.98 | 208,911.27 | - |
| Broker fees | | 10,998.23 | 214.70 | - |
| Administration fees | 4 | 111,092.36 | 15,276.72 | 18,128.72 |
| Professional fees | | 81,730.89 | 14,023.34 | 6,101.04 |
| Transaction fees | 2.5 | 352,228.01 | 36,094.06 | 24,973.30 |
| Taxe d'abonnement | 6 | 68,718.40 | 7,780.75 | 3,636.12 |
| Bank interest and charges | | 123,022.72 | 13,716.39 | 12,464.36 |
| Managing directors fees | | 43,524.03 | 5,036.72 | 2,601.53 |
| Printing & Publication fees | | 9,031.99 | 1,349.06 | 729.40 |
| Management company fees | 7 | 99,916.96 | 9,239.67 | 4,784.03 |
| Other expenses | 11 | 458,974.50 | 39,928.39 | 28,617.52 |
| Total expenses | | 8,614,227.89 | 566,225.27 | 238,995.26 |
| Net investment income / (loss) | | (5,458,091.83) | 27,825.71 | (131,966.60) |
| Net realised gain / (loss) on: | | | | |
| Securities portfolio | 2.6 | 26,997,845.99 | (940,759.59) | 3,104,280.56 |
| Foreign currencies transactions | | 370,032.74 | 20,507.29 | 438.14 |
| Futures contracts | 2.2 | (3,314,354.55) | 45,225.81 | - |
| Forward foreign exchange contracts | 2.2, 12 | 127,107.91 | 6,104.62 | - |
| Net realised gain / (loss) for the year / period | | 18,722,540.26 | (841,096.16) | 2,972,752.10 |
| Net change in unrealised appreciation / (depreciation) on: | | | | |
| Securities portfolio | | 31,641,353.23 | 3,513,662.77 | (654,254.38) |
| Futures contracts | | (56,154.97) | - | - |
| Forward foreign exchange contracts | 2.2, 12 | (141,278.38) | 12,150.56 | (153,428.94) |
| Increase / (Decrease) in net assets as a result of operations | | 50,166,460.14 | 2,684,717.17 | 2,165,068.78 |
| Proceeds received on subscription of shares | | 68,672,796.99 | 259,641.74 | 4,500,239.18 |
| Net amount paid on redemption of shares | | (71,438,855.66) | (23,826,364.75) | (5,841,478.34) |
| Dividend distribution | 10 | (457,219.45) | (423,832.68) | (33,386.77) |
| Net assets at the beginning of the year / period | | 132,453,696.65 | 21,305,838.52 | 8,406,659.88 |
| Net assets at the end of the year / period | | 179,396,878.67 | - | 9,197,102.73 |

* Sub-fund merged, see Note 1, for further details.

** Sub-fund name changed, see Note 1, for further details.

Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2021

| SYMPHONIA LUX SICAV - Real Assets** | SYMPHONIA LUX SICAV - Electric Vehicles Revolution |
|--|--|
| EUR | EUR |
| 49,167.06 | 2,382,191.88 |
| 23,697.43 | - |
| 0.01 | 0.04 |
| - | - |
| 72,864.50 | 2,382,191.92 |
| 77,367.78 | 2,308,879.09 |
| 4,695.62 | 25,436.89 |
| - | 4,278,085.71 |
| - | 10,783.53 |
| 12,411.11 | 65,275.81 |
| 3,419.99 | 58,186.52 |
| 7,272.32 | 283,888.33 |
| 2,330.84 | 54,970.69 |
| 14,137.26 | 82,704.71 |
| 1,057.79 | 34,827.99 |
| 808.30 | 6,145.23 |
| 4,999.22 | 80,894.04 |
| 46,165.30 | 344,263.29 |
| 174,665.53 | 7,634,341.83 |
| (101,801.03) | (5,252,149.91) |
| 1,072,197.03 | 23,762,127.99 |
| 176.14 | 348,911.17 |
| - | (3,359,580.36) |
| - | 121,003.29 |
| 970,572.14 | 15,620,312.18 |
| (1,146,762.06) | 29,928,706.90 |
| - | (56,154.97) |
| - | - |
| (176,189.92) | 45,492,864.11 |
| 20,015,903.95 | 43,897,012.12 |
| (1,827,576.34) | (39,943,436.23) |
| - | - |
| 4,046,709.02 | 98,694,489.23 |
| 22,058,846.71 | 148,140,929.23 |

** Sub-fund name changed, see Note 1, for further details.

SYMPHONIA LUX SICAV

Statements of Changes in Number of Shares for the year / period ended September 30, 2021

| | Number of shares in issue at the beginning of the year / period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the year / period |
|---|---|--------------------------------|------------------------------|---|
| SYMPHONIA LUX SICAV - Combined Dividends* | | | | |
| Share Class I - Accumulation | 47,320.21 | 6,466.36 | (53,786.57) | - |
| Share Class R - Accumulation | 267,870.75 | 8,139.70 | (276,010.45) | - |
| Share Class R - Distribution | 13,940.42 | 67.84 | (14,008.26) | - |
| SYMPHONIA LUX SICAV - Artificial Intelligence** | | | | |
| Share Class I - Accumulation | 296,648.63 | 1,929.70 | (44,702.52) | 253,875.81 |
| Share Class R - Accumulation | 1,760,580.81 | 857,447.45 | (1,245,774.36) | 1,372,253.90 |
| Share Class R - Distribution | 432,441.29 | 132,990.83 | (182,249.06) | 383,183.06 |
| SYMPHONIA LUX SICAV - Real Assets** | | | | |
| Share Class I - Accumulation | - | 2,099.04 | (11.89) | 2,087.15 |
| Share Class R - Accumulation | 371,632.81 | 152,998.32 | (156,824.55) | 367,806.58 |
| Share Class R - Distribution | - | 1,592,730.31 | (9,575.02) | 1,583,155.29 |
| Share Class R1 - Accumulation | - | 238,893.14 | - | 238,893.14 |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | | | | |
| Share Class I - Accumulation | 1,697,067.78 | 395,388.09 | (502,306.23) | 1,590,149.64 |
| Share Class R - Accumulation | 4,462,899.90 | 1,645,124.06 | (1,348,491.15) | 4,759,532.81 |

* Sub-fund merged, see Note 1, for further details.

** Sub-fund name changed, see Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statistics

| | | September 30, 2021 | September 30, 2020 | September 30, 2019 |
|---|-----|--------------------|--------------------|--------------------|
| SYMPHONIA LUX SICAV - Combined Dividends* | | | | |
| Net Asset Value | EUR | - | 21,305,838.52 | 31,362,985.64 |
| Net Asset Value per share | | | | |
| Share Class I - Accumulation | EUR | - | 10.371 | 11.179 |
| Share Class R - Accumulation | EUR | - | 10.160 | 11.004 |
| Share Class R - Distribution | EUR | - | 1,297.923 | 1,448.525 |
| Number of shares | | | | |
| Share Class I - Accumulation | | - | 47,320.21 | 148,758.59 |
| Share Class R - Accumulation | | - | 267,870.75 | 348,075.06 |
| Share Class R - Distribution | | - | 13,940.42 | 17,859.40 |
| SYMPHONIA LUX SICAV - Artificial Intelligence** | | | | |
| Net Asset Value | EUR | 9,197,102.73 | 8,406,659.88 | 12,710,507.88 |
| Net Asset Value per share | | | | |
| Share Class I - Accumulation | EUR | 4.972 | 3.621 | 3.357 |
| Share Class R - Accumulation | EUR | 4.700 | 3.449 | 3.222 |
| Share Class R - Distribution | EUR | 3.877 | 2.912 | 2.792 |
| Number of shares | | | | |
| Share Class I - Accumulation | | 253,875.81 | 296,648.63 | 374,622.81 |
| Share Class R - Accumulation | | 1,372,253.90 | 1,760,580.81 | 2,993,733.58 |
| Share Class R - Distribution | | 383,183.06 | 432,441.29 | 647,844.06 |
| SYMPHONIA LUX SICAV - Real Assets** | | | | |
| Net Asset Value | EUR | 22,058,846.71 | 4,046,709.02 | 6,532,121.02 |
| Net Asset Value per share | | | | |
| Share Class I - Accumulation | EUR | 9.888 | - | - |
| Share Class R - Accumulation | EUR | 11.005 | 10.889 | 10.977 |
| Share Class R - Distribution | EUR | 9.880 | - | - |
| Share Class R1 - Accumulation | EUR | 9.834 | - | - |
| Number of shares | | | | |
| Share Class I - Accumulation | | 2,087.15 | - | - |
| Share Class R - Accumulation | | 367,806.58 | 371,632.81 | 595,080.32 |
| Share Class R - Distribution | | 1,583,155.29 | - | - |
| Share Class R1 - Accumulation | | 238,893.14 | - | - |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | | | | |
| Net Asset Value | EUR | 148,140,929.23 | 98,694,489.23 | 115,778,459.34 |
| Net Asset Value per share | | | | |
| Share Class I - Accumulation | EUR | 25.701 | 16.852 | 13.835 |
| Share Class R - Accumulation | EUR | 22.538 | 15.706 | 13.377 |
| Number of shares | | | | |
| Share Class I - Accumulation | | 1,590,149.64 | 1,697,067.78 | 2,157,414.96 |
| Share Class R - Accumulation | | 4,759,532.81 | 4,462,899.90 | 6,423,834.35 |

* Sub-fund merged, see Note 1, for further details.

** Sub-fund name changed, see Note 1, for further details.

SYMPHONIA LUX SICAV - Artificial Intelligence* (in EUR)

Securities Portfolio as at September 30, 2021

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|--|-----------------------------|----------|------------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 5,900.00 | ABB LTD-REG | CHF | 171,307.93 | 1.86 |
| 1,000.00 | ADVANCED MICRO DEVICES | USD | 88,787.26 | 0.97 |
| 1,100.00 | AMBARELLA INC | USD | 147,818.28 | 1.61 |
| 1,100.00 | EMERSON ELECTRIC CO | USD | 89,408.52 | 0.97 |
| 600.00 | KLA CORP | USD | 173,179.17 | 1.88 |
| 300.00 | LAM RESEARCH CORP | USD | 147,327.32 | 1.60 |
| 2,500.00 | MURATA MANUFACTURING CO LTD | JPY | 192,560.74 | 2.09 |
| 1,100.00 | NVIDIA CORP | USD | 196,622.81 | 2.14 |
| 500.00 | NXP SEMICONDUCTORS NV | USD | 84,503.21 | 0.92 |
| 130.00 | SAMSUNG ELECTR-GDR REG S | USD | 175,266.40 | 1.91 |
| 1,300.00 | SCHNEIDER ELECTRIC SE | EUR | 187,070.00 | 2.03 |
| 600.00 | SKYWORKS SOLUTIONS INC | USD | 85,308.25 | 0.93 |
| 4,600.00 | SUMCO CORP | JPY | 80,075.88 | 0.87 |
| 700.00 | SYNAPTICS INC | USD | 108,556.02 | 1.18 |
| 1,900.00 | TAIWAN SEMICONDUCTOR-SP ADR | USD | 183,040.68 | 1.99 |
| 900.00 | TERADYNE INC | USD | 84,777.60 | 0.92 |
| 1,100.00 | TEXAS INSTRUMENTS INC | USD | 182,433.24 | 1.98 |
| 500.00 | TOKYO ELECTRON LTD | JPY | 192,058.07 | 2.09 |
| 1,400.00 | XILINX INC | USD | 182,394.41 | 1.98 |
| | | | 2,752,495.79 | 29.92 |
| Computer software | | | | |
| 2,000.00 | AVEVA GROUP PLC | GBP | 83,764.76 | 0.91 |
| 9,000.00 | BLUE PRISM GROUP PLC | GBP | 120,411.84 | 1.31 |
| 2,200.00 | CDK GLOBAL INC -W/I | USD | 80,771.39 | 0.88 |
| 18,000.00 | KINGDEE INTERNATIONAL SFTWR | HKD | 51,972.67 | 0.57 |
| 900.00 | SALESFORCE.COM INC | USD | 210,619.96 | 2.29 |
| 750.00 | SAP SE | EUR | 87,660.00 | 0.95 |
| 1,500.00 | SPLUNK INC | USD | 187,294.53 | 2.04 |
| 400.00 | SYNOPSIS INC | USD | 103,338.37 | 1.12 |
| 900.00 | WORKDAY INC-CLASS A | USD | 194,055.83 | 2.11 |
| | | | 1,119,889.35 | 12.18 |
| Internet | | | | |
| 4,300.00 | ALIBABA GROUP HOLDING LTD | HKD | 67,773.95 | 0.74 |
| 80.00 | ALPHABET INC-CL C | USD | 183,981.02 | 2.00 |
| 30.00 | AMAZON.COM INC | USD | 85,034.90 | 0.92 |
| 5,200.00 | BAIDU INC-CLASS A | HKD | 85,532.67 | 0.93 |
| 300.00 | FACEBOOK INC-CLASS A | USD | 87,852.80 | 0.96 |
| 400.00 | NETFLIX INC | USD | 210,652.75 | 2.28 |
| 1,800.00 | TENCENT HOLDINGS LTD | HKD | 92,054.47 | 1.00 |
| 1,600.00 | TWITTER INC | USD | 83,372.02 | 0.91 |
| 1,600.00 | YANDEX NV-A | USD | 110,016.83 | 1.20 |
| | | | 1,006,271.41 | 10.94 |
| Auto Parts & Equipment | | | | |
| 1,200.00 | COGNEX CORP | USD | 83,061.39 | 0.90 |
| 800.00 | FANUC CORP | JPY | 151,976.05 | 1.65 |
| 200.00 | KEYENCE CORP | JPY | 103,627.06 | 1.13 |
| 4,200.00 | KOMATSU LTD | JPY | 87,533.94 | 0.95 |
| 5,000.00 | KUBOTA CORP | JPY | 92,375.02 | 1.00 |
| 5,500.00 | NABTESCO CORP | JPY | 180,767.36 | 1.98 |
| 700.00 | ROCKWELL AUTOMATION INC | USD | 177,598.69 | 1.93 |
| 150.00 | SMC CORP | JPY | 81,293.11 | 0.88 |
| | | | 958,232.62 | 10.42 |
| Computer hardware | | | | |
| 1,500.00 | APPLE INC | USD | 183,139.91 | 2.00 |
| 1,400.00 | QUALCOMM INC | USD | 155,806.55 | 1.69 |
| 2,200.00 | TERADATA CORP | USD | 108,865.78 | 1.18 |
| | | | 447,812.24 | 4.87 |
| Cosmetics | | | | |
| 100.00 | INTUITIVE SURGICAL INC | USD | 85,780.23 | 0.93 |
| 600.00 | JOHNSON & JOHNSON | USD | 83,610.16 | 0.91 |
| 1,600.00 | MEDTRONIC PLC | USD | 173,053.19 | 1.88 |
| 1,600.00 | SIEMENS HEALTHINEERS AG | EUR | 89,888.00 | 0.98 |
| | | | 432,331.58 | 4.70 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|--------------------------------------|----------|------------------------|--------------|
| Diversified machinery | | | | |
| 700.00 | PARKER HANNIFIN CORP | USD | 168,889.08 | 1.84 |
| 1,350.00 | SIEMENS AG-REG | EUR | 191,592.00 | 2.08 |
| | | | 360,481.08 | 3.92 |
| Office & Business equipment | | | | |
| 300.00 | ACCENTURE PLC-CL A | USD | 82,812.89 | 0.90 |
| 4,800.00 | UNISYS CORP | USD | 104,121.83 | 1.13 |
| 1,800.00 | VARONIS SYSTEMS INC | USD | 94,507.96 | 1.03 |
| | | | 281,442.68 | 3.06 |
| Telecommunication | | | | |
| 19,000.00 | ERICSSON LM-B SHS | SEK | 185,705.90 | 2.02 |
| | | | 185,705.90 | 2.02 |
| Diversified services | | | | |
| 800.00 | SQUARE INC - A | USD | 165,556.75 | 1.80 |
| | | | 165,556.75 | 1.80 |
| | | | 7,710,219.40 | 83.83 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 0.00 | MIRAE ASSET ASIA GR CN E-I | USD | 0.05 | 0.00 |
| 0.00 | PICTET-DIGITAL COMM-EUR | EUR | 0.77 | 0.00 |
| 0.00 | SEXTANT AUTOUR DU MONDE -A-CAP-3 DEC | EUR | 0.26 | 0.00 |
| | | | 1.08 | 0.00 |
| | | | 1.08 | 0.00 |
| Total securities portfolio | | | 7,710,220.48 | 83.83 |

Financial derivative instruments as at September 30, 2021

| Purchase | Sale | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | |
| 184,012.45 EUR | 200,000.00 CHF | 26/11/21 | 184,996.76 | (1,042.52) |
| 248,422.84 EUR | 2,300,000.00 HKD | 26/11/21 | 254,930.97 | (6,276.65) |
| 1,239,066.39 EUR | 162,000,000.00 JPY | 26/11/21 | 1,252,804.79 | (12,929.44) |
| 186,696.43 EUR | 1,900,000.00 SEK | 26/11/21 | 187,392.43 | (550.30) |
| 5,038,982.89 EUR | 6,000,000.00 USD | 26/11/21 | 5,177,099.96 | (132,630.03) |
| | | | | (153,428.94) |
| Total Forward foreign exchange contracts | | | | (153,428.94) |

Summary of net assets

| | Market value in EUR | % NAV |
|---|---------------------|---------------|
| Total securities portfolio | 7,710,220.48 | 83.83 |
| Total financial derivative instruments | (153,428.94) | (1.67) |
| Net cash at bank and margin accounts | 1,600,336.76 | 17.40 |
| Other assets and liabilities | 39,974.43 | 0.44 |
| Total net assets | 9,197,102.73 | 100.00 |

* Sub-fund name changed, see Note 1, for further details.

SYMPHONIA LUX SICAV - Artificial Intelligence* (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Shares | 100.00 | 83.83 |
| Undertakings for collective investment | - | - |
| | 100.00 | 83.83 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States | 54.18 | 45.40 |
| Japan | 15.07 | 12.64 |
| Cayman Islands | 5.77 | 4.85 |
| Germany | 4.79 | 4.01 |
| Ireland | 3.32 | 2.78 |
| United Kingdom | 2.65 | 2.22 |
| Netherlands | 2.52 | 2.12 |
| France | 2.43 | 2.03 |
| Sweden | 2.41 | 2.02 |
| Taiwan | 2.37 | 1.99 |
| South Korea | 2.27 | 1.91 |
| Switzerland | 2.22 | 1.86 |
| Luxembourg | - | - |
| | 100.00 | 83.83 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|-----------------------------|-----------------------|---------------------|-----------------|
| NETFLIX INC | Internet | 210,652.75 | 2.28 |
| SALESFORCE.COM INC | Computer software | 210,619.96 | 2.29 |
| NVIDIA CORP | Electric & Electronic | 196,622.81 | 2.14 |
| WORKDAY INC-CLASS A | Computer software | 194,055.83 | 2.11 |
| MURATA MANUFACTURING CO LTD | Electric & Electronic | 192,560.74 | 2.09 |
| TOKYO ELECTRON LTD | Electric & Electronic | 192,058.07 | 2.09 |
| SIEMENS AG-REG | Diversified machinery | 191,592.00 | 2.08 |
| SPLUNK INC | Computer software | 187,294.53 | 2.04 |
| SCHNEIDER ELECTRIC SE | Electric & Electronic | 187,070.00 | 2.03 |
| ERICSSON LM-B SHS | Telecommunication | 185,705.90 | 2.02 |

* Sub-fund name changed, see Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

SYMPHONIA LUX SICAV - Real Assets* (in EUR)

Securities Portfolio as at September 30, 2021

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Shares | | | | |
| Energy | | | | |
| 2,224.00 | AMERICAN WATER WORKS CO INC | USD | 324,384.11 | 1.47 |
| 8,798.00 | APA GROUP | AUD | 47,816.11 | 0.22 |
| 1,254.00 | ATMOS ENERGY CORP | USD | 95,433.63 | 0.43 |
| 4,991.00 | CENTERPOINT ENERGY INC | USD | 105,939.51 | 0.48 |
| 3,053.00 | CHENIERE ENERGY INC | USD | 257,290.23 | 1.17 |
| 40,600.00 | CHINA GAS HOLDINGS LTD | HKD | 103,501.98 | 0.47 |
| 3,365.00 | CONSOLIDATED EDISON INC | USD | 210,764.36 | 0.96 |
| 4,418.00 | EDISON INTERNATIONAL | USD | 211,455.59 | 0.96 |
| 566.00 | ELIA GROUP SA/NV | EUR | 58,411.20 | 0.26 |
| 19,218.00 | ENBRIDGE INC | CAD | 660,473.54 | 2.99 |
| 5,900.00 | ENN ENERGY HOLDINGS LTD | HKD | 83,967.61 | 0.38 |
| 2,617.00 | ESSENTIAL UTILITIES INC | USD | 104,052.25 | 0.47 |
| 3,200.00 | EVERSOURCE ENERGY | USD | 225,749.17 | 1.02 |
| 4,113.00 | FORTIS INC | CAD | 157,404.71 | 0.71 |
| 154,000.00 | HONG KONG & CHINA GAS | HKD | 201,417.64 | 0.91 |
| 5,031.00 | HYDRO ONE LTD | CAD | 102,590.25 | 0.47 |
| 27,000.00 | ITALGAS SPA | EUR | 149,580.00 | 0.68 |
| 21,700.00 | KINDER MORGAN INC | USD | 313,249.92 | 1.42 |
| 1,246.00 | NATIONAL FUEL GAS CO | USD | 56,464.83 | 0.26 |
| 38,531.00 | NATIONAL GRID PLC | GBP | 396,539.15 | 1.80 |
| 4,768.00 | NATURGY ENERGY GROUP SA | EUR | 103,704.00 | 0.47 |
| 4,973.00 | NISOURCE INC | USD | 103,969.79 | 0.47 |
| 4,945.00 | ONEOK INC | USD | 247,431.34 | 1.12 |
| 5,935.00 | PEMBINA PIPELINE CORP | CAD | 162,295.42 | 0.74 |
| 9,602.00 | RED ELECTRICA CORPORACION SA | EUR | 166,210.62 | 0.75 |
| 3,345.00 | SEMPRA ENERGY | USD | 365,108.50 | 1.66 |
| 3,307.00 | SEVERN TRENT PLC | GBP | 100,185.31 | 0.45 |
| 52,110.00 | SNAM SPA | EUR | 249,919.56 | 1.13 |
| 32,226.00 | SPARK INFRASTRUCTURE GROUP | AUD | 56,640.79 | 0.26 |
| 3,100.00 | TARGA RESOURCES CORP | USD | 131,628.63 | 0.60 |
| 10,305.00 | TC ENERGY CORP | CAD | 427,851.39 | 1.94 |
| 23,454.00 | TERNA-RETE ELETTRICA NAZIONA | EUR | 143,913.74 | 0.65 |
| 6,700.00 | TOKYO GAS CO LTD | JPY | 107,720.33 | 0.49 |
| 8,621.00 | UNITED UTILITIES GROUP PLC | GBP | 97,127.29 | 0.44 |
| 12,552.00 | WILLIAMS COS INC | USD | 280,942.99 | 1.27 |
| | | | 6,611,135.49 | 29.97 |
| Building materials | | | | |
| 352,574.00 | ABENGOA SA- B SHARES | EUR | 3.53 | 0.00 |
| 34,097.00 | ABENGOA SA -CL A | EUR | 0.34 | 0.00 |
| 1,200.00 | ADP | EUR | 132,720.00 | 0.60 |
| 809.00 | AENA SME SA | EUR | 120,783.70 | 0.55 |
| 11,789.00 | AUCKLAND INTL AIRPORT LTD | NZD | 54,874.99 | 0.25 |
| 587,070.00 | CARILLION PLC | GBP | 6.83 | 0.00 |
| 6,559.00 | CELLNEX TELECOM SA | EUR | 349,594.70 | 1.58 |
| 460,000.00 | CHINA TOWER CORP LTD-H | HKD | 52,005.92 | 0.24 |
| 44,000.00 | ENAV SPA | EUR | 178,112.00 | 0.81 |
| 6,607.00 | FERROVIAL SA | EUR | 166,694.61 | 0.76 |
| 398.00 | FLUGHAFEN ZURICH AG-REG | CHF | 61,479.97 | 0.28 |
| 2,400.00 | FRAPORT AG FRANKFURT AIRPORT | EUR | 144,288.00 | 0.65 |
| 1,121.00 | GRUPO AEROPORTUARIO PAC-ADR | USD | 112,511.08 | 0.51 |
| 10,760.00 | INFRASTRUTTURE WIRELESS ITAL | EUR | 103,683.36 | 0.47 |
| 1,400.00 | JAPAN AIRPORT TERMINAL CO | JPY | 59,763.43 | 0.27 |
| 10,769.00 | SYDNEY AIRPORT | AUD | 55,306.53 | 0.25 |
| 1,760.00 | VANTAGE TOWERS AG | EUR | 51,603.20 | 0.23 |
| 5,838.00 | VINCI SA | EUR | 526,295.70 | 2.39 |
| | | | 2,169,727.89 | 9.84 |
| Real estate | | | | |
| 2,900.00 | AMERICAN TOWER CORP | USD | 664,126.15 | 3.01 |
| | | | 664,126.15 | 3.01 |
| Diversified services | | | | |
| 42,000.00 | CHINA MERCHANTS PORT HOLDING | HKD | 62,194.29 | 0.28 |
| 29,388.00 | TRANSURBAN GROUP | AUD | 259,362.45 | 1.18 |
| | | | 321,556.74 | 1.46 |
| Entertainment | | | | |
| 15,000.00 | RAI WAY SPA | EUR | 78,300.00 | 0.35 |
| | | | 78,300.00 | 0.35 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|---|----------|------------------------|--------------|
| Telecommunication | | | | |
| 7,857.00 | SES | EUR | 60,514.61 | 0.27 |
| | | | 60,514.61 | 0.27 |
| Transportation | | | | |
| 4,115.00 | GETLINK SE | EUR | 55,696.53 | 0.25 |
| | | | 55,696.53 | 0.25 |
| | | | 9,961,057.41 | 45.15 |
| Bonds and other debt instruments | | | | |
| Energy | | | | |
| 200,000.00 | AUSNET SERVICES 21-11/03/2081 FRN | EUR | 201,246.00 | 0.91 |
| 300,000.00 | EDP SA 21-14/03/2082 FRN | EUR | 294,954.00 | 1.34 |
| 600,000.00 | ELEC DE FRANCE 20-31/12/2060 FRN | EUR | 630,222.00 | 2.87 |
| 700,000.00 | ENEL SPA 21-31/12/2061 FRN | EUR | 691,222.00 | 3.14 |
| 200,000.00 | ENERGIE BADEN-W 21-31/08/2081 FRN | EUR | 197,292.00 | 0.89 |
| 600,000.00 | ENGIE 21-31/12/2061 FRN | EUR | 601,260.00 | 2.73 |
| 700,000.00 | ENI SPA 20-31/12/2060 FRN | EUR | 745,563.00 | 3.39 |
| 200,000.00 | IBERDROLA INTL 21-31/12/2061 FRN | EUR | 200,494.00 | 0.91 |
| 300,000.00 | IBERDROLA INTL 21-31/12/2061 FRN | EUR | 302,403.00 | 1.37 |
| 190,000.00 | MYTILINEOS SA 2.25% 21-30/10/2026 | EUR | 192,832.90 | 0.87 |
| 400,000.00 | NGG FINANCE 19-05/09/2082 FRN | EUR | 406,716.00 | 1.84 |
| 400,000.00 | ORANO SA 2.75% 20-08/03/2028 | EUR | 422,260.00 | 1.91 |
| 200,000.00 | SNAM 0.625% 21-30/06/2031 | EUR | 199,048.00 | 0.90 |
| 400,000.00 | SOUTHERN CO 21-15/09/2081 FRN | EUR | 398,052.00 | 1.80 |
| 200,000.00 | VEOLIA ENVRNMT 20-20/04/2169 FRN | EUR | 202,860.00 | 0.92 |
| | | | 5,686,424.90 | 25.79 |
| Building materials | | | | |
| 500,000.00 | ABERTIS FINANCE 20-31/12/2060 FRN | EUR | 512,775.00 | 2.32 |
| 100,000.00 | AEROPORTI ROMA 1.75% 21-30/07/2031 | EUR | 103,674.00 | 0.47 |
| 100,000.00 | CELLNEX TELECOM 1.75% 20-23/10/2030 | EUR | 98,464.00 | 0.45 |
| 450,000.00 | FERROVIAL NL 17-31/12/2049 FRN | EUR | 450,576.00 | 2.04 |
| | | | 1,165,489.00 | 5.28 |
| Government | | | | |
| 437,000.00 | ITALY CCTS EU 17-15/04/2025 FRN | EUR | 447,986.18 | 2.03 |
| 245,000.00 | ITALY CCTS EU 17-15/10/2024 | EUR | 251,808.55 | 1.14 |
| 236,000.00 | ITALY CCTS EU 20-15/04/2026 FRN | EUR | 238,208.96 | 1.08 |
| | | | 938,003.69 | 4.25 |
| Telecommunication | | | | |
| 400,000.00 | SES 21-31/12/2061 FRN | EUR | 406,812.00 | 1.84 |
| | | | 406,812.00 | 1.84 |
| Real estate | | | | |
| 300,000.00 | AMERICAN TOWER 1% 20-15/01/2032 | EUR | 297,783.00 | 1.35 |
| | | | 297,783.00 | 1.35 |
| Diversified services | | | | |
| 128,073.00 | ABENGOA ABENEWCO 2 SAU 0% 17-31/12/2049 | EUR | 627.56 | 0.00 |
| 200,000.00 | SOCIETA INIZIATI 1.625% 18-08/02/2028 | EUR | 206,300.00 | 0.94 |
| | | | 206,927.56 | 0.94 |
| Transportation | | | | |
| 180,000.00 | POSTE ITALIANE 21-31/12/2061 FRN | EUR | 178,477.20 | 0.81 |
| | | | 178,477.20 | 0.81 |
| | | | 8,879,917.35 | 40.26 |
| Rights | | | | |
| Diversified services | | | | |
| 3,265.00 | TRANSURBAN GROUP RTS 08/10/2021 | AUD | 2,136.71 | 0.01 |
| | | | 2,136.71 | 0.01 |
| | | | 2,136.71 | 0.01 |
| Other transferable securities | | | | |
| Shares | | | | |
| Real estate | | | | |
| 3,900.00 | CROWN CASTLE INTL CORP | USD | 583,241.73 | 2.64 |

The accompanying notes are an integral part of these financial statements.

SYMPHONIA LUX SICAV - Real Assets* (in EUR)

Securities Portfolio as at September 30, 2021

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|--------------------------------|----------|------------------------|--------------|
| 1,056.00 | SBA COMMUNICATIONS CORP | USD | 301,205.33 | 1.37 |
| | | | 884,447.06 | 4.01 |
| | Funds | | 884,447.06 | 4.01 |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 12,332.00 | FL EURO SHORT MAT UCITS ETF | EUR | 309,372.88 | 1.40 |
| 26,506.00 | HICL INFRASTRUCTURE PLC | GBP | 51,374.56 | 0.23 |
| 3,258.00 | ISHARES EUR CORP BOND 1-5YR UC | EUR | 363,332.16 | 1.65 |
| 1,953.00 | LYXOR BARCL FLRAT EUR 0-7 | EUR | 196,393.68 | 0.89 |
| | | | 920,473.28 | 4.17 |
| | | | 920,473.28 | 4.17 |
| Total securities portfolio | | | 20,648,031.81 | 93.60 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 20,648,031.81 | 93.60 |
| Net cash at bank and margin accounts | 1,174,988.31 | 5.33 |
| Other assets and liabilities | 235,826.59 | 1.07 |
| Total net assets | 22,058,846.71 | 100.00 |

* Sub-fund name changed, see Note 1, for further details.

SYMPHONIA LUX SICAV - Real Assets* (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Shares | 52.52 | 49.16 |
| Bonds and other debt instruments | 43.01 | 40.26 |
| Undertakings for collective investment | 4.46 | 4.17 |
| Rights | 0.01 | 0.01 |
| | 100.00 | 93.60 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States | 25.57 | 23.93 |
| Italy | 19.21 | 17.99 |
| France | 12.45 | 11.67 |
| Canada | 7.32 | 6.85 |
| Netherlands | 7.10 | 6.64 |
| United Kingdom | 5.09 | 4.76 |
| Spain | 4.87 | 4.56 |
| Ireland | 3.26 | 3.05 |
| Luxembourg | 3.21 | 3.00 |
| Australia | 3.01 | 2.83 |
| Other | 8.91 | 8.32 |
| | 100.00 | 93.60 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|-----------------------------------|--------------------|---------------------|-----------------|
| ENI SPA 20-31/12/2060 FRN | Energy | 745,563.00 | 3.39 |
| ENEL SPA 21-31/12/2061 FRN | Energy | 691,222.00 | 3.14 |
| AMERICAN TOWER CORP | Real estate | 664,126.15 | 3.01 |
| ENBRIDGE INC | Energy | 660,473.54 | 2.99 |
| ELEC DE FRANCE 20-31/12/2060 FRN | Energy | 630,222.00 | 2.87 |
| ENGIE 21-31/12/2061 FRN | Energy | 601,260.00 | 2.73 |
| CROWN CASTLE INTL CORP | Real estate | 583,241.73 | 2.64 |
| VINCI SA | Building materials | 526,295.70 | 2.39 |
| ABERTIS FINANCE 20-31/12/2060 FRN | Building materials | 512,775.00 | 2.32 |
| FERROVIAL NL 17-31/12/2049 FRN | Building materials | 450,576.00 | 2.04 |

* Sub-fund name changed, see Note 1, for further details.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Securities Portfolio as at September 30, 2021

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Shares | | | | |
| Auto Parts & Equipment | | | | |
| 7,000,000.00 | BAIC MOTOR CORP LTD-H | HKD | 2,094,867.57 | 1.41 |
| 20,000.00 | BAYERISCHE MOTOREN WERKE AG | EUR | 1,655,200.00 | 1.12 |
| 782,000.00 | BRILLIANCE CHINA AUTOMOTIVE | HKD | 632,738.68 | 0.43 |
| 140,000.00 | BYD CO LTD-H | HKD | 3,770,761.63 | 2.55 |
| 18,000.00 | CONTINENTAL AG | EUR | 1,706,220.00 | 1.15 |
| 40,000.00 | DAIMLER AG-REGISTERED SHARES | EUR | 3,068,800.00 | 2.07 |
| 27,000.00 | FAURECIA | EUR | 1,104,300.00 | 0.75 |
| 851.00 | FAURECIA | EUR | 34,848.45 | 0.02 |
| 400,000.00 | GEELY AUTOMOBILE HOLDINGS LT | HKD | 990,905.61 | 0.67 |
| 10,363.00 | HYUNDAI MOBIS CO LTD | KRW | 1,910,687.09 | 1.29 |
| 15,000.00 | MAGNA INTERNATIONAL INC | USD | 973,812.50 | 0.66 |
| 9,000.00 | MICHELIN (CGDE) | EUR | 1,195,200.00 | 0.81 |
| 31,638.00 | SNT MOTIV CO LTD | KRW | 1,171,268.02 | 0.79 |
| 50,000.00 | STELLANTIS NV | EUR | 826,100.00 | 0.56 |
| 145,000.00 | SUMITOMO ELECTRIC INDUSTRIES | JPY | 1,677,521.09 | 1.13 |
| 10,000.00 | TOYOTA INDUSTRIES CORP | JPY | 711,469.39 | 0.48 |
| 30,000.00 | TOYOTA MOTOR CORP -SPON ADR | USD | 4,601,147.59 | 3.10 |
| 107,000.00 | VALEO | EUR | 2,594,750.00 | 1.75 |
| 3,600.00 | VITESCO TECHNOLOGIES GROUP A | EUR | 183,600.00 | 0.12 |
| 26,438.00 | VOLKSWAGEN AG-PREF | EUR | 5,119,454.32 | 3.45 |
| | | | 36,023,651.94 | 24.31 |
| Electric & Electronic | | | | |
| 1,049,500.00 | ELECTROVAYA INC | CAD | 922,087.52 | 0.62 |
| 40,000.00 | GS YUASA CORP | JPY | 786,328.34 | 0.53 |
| 95,000.00 | INFINEON TECHNOLOGIES AG | EUR | 3,374,875.00 | 2.28 |
| 5,417.00 | LG INNOTEK CO LTD | KRW | 823,092.12 | 0.56 |
| 40,000.00 | MURATA MANUFACTURING CO LTD | JPY | 3,080,971.79 | 2.08 |
| 200.00 | NIDEC CORP | JPY | 19,209.67 | 0.01 |
| 11,679.00 | NXP SEMICONDUCTORS NV | USD | 1,973,826.08 | 1.33 |
| 31,453.00 | ON SEMICONDUCTOR CORPORATION | USD | 1,242,162.14 | 0.84 |
| 36,338.00 | PRYSMIAN SPA | EUR | 1,101,768.16 | 0.74 |
| 50,000.00 | RENESAS ELECTRONICS CORP | JPY | 539,788.73 | 0.36 |
| 15,000.00 | ROHM CO LTD | JPY | 1,234,244.72 | 0.83 |
| 3,005.00 | SAMSUNG ELECTR-GDR REG S | USD | 4,051,350.36 | 2.73 |
| 12,000.00 | SILICON MOTION TECHNOL-ADR | USD | 714,232.71 | 0.48 |
| 72,000.00 | STMICROELECTRONICS NV | EUR | 2,719,080.00 | 1.84 |
| 50,000.00 | SUMCO CORP | JPY | 870,390.00 | 0.59 |
| 15,000.00 | TAIWAN SEMICONDUCTOR-SP ADR | USD | 1,445,058.03 | 0.98 |
| 18,000.00 | TDK CORP | JPY | 563,066.15 | 0.38 |
| | | | 25,461,531.52 | 17.18 |
| Energy | | | | |
| 55,000.00 | CANADIAN SOLAR INC | USD | 1,641,528.97 | 1.11 |
| 2,956,000.00 | CHINA LONGYUAN POWER GROUP-H | HKD | 6,303,826.74 | 4.25 |
| 3,987,000.00 | CHINA SUNTIEN GREEN ENERGY-H | HKD | 3,446,954.96 | 2.33 |
| 200,000.00 | ENEL SPA | EUR | 1,330,200.00 | 0.90 |
| 40,000.00 | FIRST SOLAR INC | USD | 3,294,706.42 | 2.22 |
| 128,600.00 | KANSAI ELECTRIC POWER CO INC | JPY | 1,079,541.12 | 0.73 |
| 7,726.00 | MAXEON SOLAR TECHNOLOGIE | USD | 117,528.26 | 0.08 |
| 12,000.00 | ORSTED A/S | DKK | 1,369,777.90 | 0.92 |
| 14,000.00 | SK INNOVATION CO LTD | KRW | 2,703,693.52 | 1.83 |
| 100,000.00 | VESTAS WIND SYSTEMS A/S | DKK | 3,462,906.56 | 2.33 |
| | | | 24,750,664.45 | 16.70 |
| Telecommunication | | | | |
| 495,941.00 | BT GROUP PLC | GBP | 922,010.03 | 0.62 |
| 130,000.00 | DEUTSCHE TELEKOM AG-REG | EUR | 2,261,480.00 | 1.53 |
| 220,000.00 | ERICSSON LM-B SHS | SEK | 2,150,278.87 | 1.45 |
| 250,000.00 | NOKIA OYJ | EUR | 1,189,750.00 | 0.80 |
| 105,814.00 | ORANGE | EUR | 989,572.53 | 0.67 |
| 28,000.00 | SAMSUNG SDI CO LTD-PREF | KRW | 7,988,649.15 | 5.40 |
| 98,000.00 | SOFTBANK CORP | JPY | 1,147,793.46 | 0.77 |
| 346,354.00 | TELEFONICA SA | EUR | 1,401,694.64 | 0.95 |
| | | | 18,051,228.68 | 12.19 |
| Chemical | | | | |
| 15,000.00 | HANWHA SOLUTIONS CORP | KRW | 489,725.62 | 0.33 |
| 40,000.00 | JOHNSON MATTHEY PLC | GBP | 1,249,491.01 | 0.84 |
| 22,931.00 | LG CHEM LTD-PREFERENCE | KRW | 6,275,039.82 | 4.25 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|-------------------------------------|------------------------------|----------|------------------------|--------------|
| 5,000.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 730,802.80 | 0.49 |
| 70,000.00 | SHOWA DENKO K K | JPY | 1,480,552.33 | 1.00 |
| 250.00 | SK IE TECHNOLOGY CO LTD | KRW | 41,174.85 | 0.03 |
| 39,800.00 | TODA KOGYO CORP | JPY | 952,603.38 | 0.64 |
| 189,000.00 | TOKAI CARBON CO LTD | JPY | 2,106,173.66 | 1.42 |
| 225,000.00 | TORAY INDUSTRIES INC | JPY | 1,246,192.77 | 0.84 |
| 10,000.00 | WACKER CHEMIE AG | EUR | 1,614,000.00 | 1.09 |
| | | | 16,185,756.24 | 10.93 |
| Metal | | | | |
| 1,200,000.00 | GLENCORE PLC | GBP | 4,912,105.17 | 3.33 |
| 200,000.00 | LYNAS RARE EARTHS LTD | AUD | 836,423.70 | 0.56 |
| 2,000,000.00 | UNITED CO RUSAL INTERNATIONA | RUB | 1,662,987.74 | 1.12 |
| 3,037,000.00 | UNITED CO RUSAL INTERNATIONA | HKD | 2,453,957.80 | 1.66 |
| 100,000.00 | VALE SA-SP ADR | USD | 1,203,675.74 | 0.81 |
| 400,000.00 | WESTERN AREAS LTD | AUD | 747,919.85 | 0.50 |
| | | | 11,817,070.00 | 7.98 |
| Internet | | | | |
| 3,000.00 | ALIBABA GROUP HOLDING-SP ADR | USD | 383,234.82 | 0.26 |
| 9,000.00 | BAIDU INC - SPON ADR | USD | 1,193,968.68 | 0.81 |
| 43,000.00 | BAIDU INC-CLASS A | HKD | 707,289.36 | 0.48 |
| 60,000.00 | LYFT INC-A | USD | 2,774,407.87 | 1.87 |
| 25,000.00 | UBER TECHNOLOGIES INC | USD | 966,391.99 | 0.65 |
| | | | 6,025,292.72 | 4.07 |
| Distribution & Wholesale | | | | |
| 1,000,000.00 | ASTRA INTERNATIONAL TBK PT | IDR | 331,575.54 | 0.22 |
| 200,000.00 | PANASONIC CORP | JPY | 2,149,874.89 | 1.46 |
| | | | 2,481,450.43 | 1.68 |
| Diversified services | | | | |
| 150.00 | ENERGICA MOTOR CO SPA | EUR | 475.50 | 0.00 |
| 93,000.00 | MERIDA INDUSTRY CO LTD | TWD | 842,470.88 | 0.57 |
| | | | 842,946.38 | 0.57 |
| Building materials | | | | |
| 70,000.00 | INFRASTRUTTURA WIRELESS ITAL | EUR | 674,520.00 | 0.46 |
| | | | 674,520.00 | 0.46 |
| | | | 142,314,112.36 | 96.07 |
| Warrants | | | | |
| Diversified services | | | | |
| 23,250.00 | ENERGICA MOTOR CW 15/10/2021 | EUR | 1,860.00 | 0.00 |
| | ENERGICA | | | |
| | | | 1,860.00 | 0.00 |
| | | | 1,860.00 | 0.00 |
| Total securities portfolio | | | 142,315,972.36 | 96.07 |

Financial derivative instruments as at September 30, 2021

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|----------------------|----------------------------|----------|----------------------|--|
| Futures | | | | |
| (40.00) | TOPIX INDX FUTR 09/12/2021 | JPY | 6,279,985.63 | (4,640.02) |
| | | | | (4,640.02) |
| Total Futures | | | | (4,640.02) |

The accompanying notes are an integral part of these financial statements.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Summary of net assets

| | | % |
|--|-----------------------|---------------|
| | | NAV |
| Total securities portfolio | 142,315,972.36 | 96.07 |
| Total financial derivative instruments | (4,640.02) | - |
| Net cash at bank and margin accounts | 6,599,029.26 | 4.45 |
| Other assets and liabilities | (769,432.37) | (0.52) |
| Total net assets | 148,140,929.23 | 100.00 |

The accompanying notes are an integral part of these financial statements.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 96.07 |
| Warrants | - | - |
| | 100.00 | 96.07 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| South Korea | 17.89 | 17.21 |
| Japan | 17.55 | 16.84 |
| Germany | 13.34 | 12.81 |
| China | 10.97 | 10.54 |
| United States | 5.82 | 5.58 |
| France | 4.16 | 4.00 |
| Netherlands | 3.88 | 3.73 |
| Jersey | 3.45 | 3.33 |
| Denmark | 3.40 | 3.25 |
| Russia | 2.89 | 2.78 |
| Cayman Islands | 2.80 | 2.70 |
| Canada | 2.49 | 2.39 |
| Italy | 2.18 | 2.10 |
| Other | 9.18 | 8.81 |
| | 100.00 | 96.07 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|------------------------------|------------------------|---------------------|-----------------|
| SAMSUNG SDI CO LTD-PREF | Telecommunication | 7,988,649.15 | 5.40 |
| CHINA LONGYUAN POWER GROUP-H | Energy | 6,303,826.74 | 4.25 |
| LG CHEM LTD-PREFERENCE | Chemical | 6,275,039.82 | 4.25 |
| VOLKSWAGEN AG-PREF | Auto Parts & Equipment | 5,119,454.32 | 3.45 |
| GLENCORE PLC | Metal | 4,912,105.17 | 3.33 |
| TOYOTA MOTOR CORP -SPON ADR | Auto Parts & Equipment | 4,601,147.59 | 3.10 |
| SAMSUNG ELECTR-GDR REG S | Electric & Electronic | 4,051,350.36 | 2.73 |
| BYD CO LTD-H | Auto Parts & Equipment | 3,770,761.63 | 2.55 |
| VESTAS WIND SYSTEMS A/S | Energy | 3,462,906.56 | 2.33 |
| CHINA SUNTIEN GREEN ENERGY-H | Energy | 3,446,954.96 | 2.33 |

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at September 30, 2021**Note 1. General**

SYMPHONIA LUX SICAV (the "SICAV") is an investment company organised as a "*Société Anonym*" under the laws of the Grand Duchy of Luxembourg and qualified as a "*Société d'Investissement à Capital Variable*" ("SICAV"). The SICAV is an open-ended investment company registered on the official list of undertakings for collective investment pursuant to Part I of the law of December 17, 2010, as amended on undertakings for collective investment.

The SICAV was incorporated in Luxembourg on July 6, 1998 for an unlimited period, with an initial capital of USD 35,000. The Articles of Incorporation of the SICAV were initially published in the "*Mémorial, Recueil des Sociétés et Associations*" of Luxembourg on August 8, 1998 and last amended on November 11, 2015. The SICAV is registered with the Luxembourg "*Registre de Commerce et des Sociétés*" under number B 65 036.

The SICAV's objective is to offer its Shareholders the opportunity to invest in diversified portfolios of transferable securities listed on the main stock exchanges of the world. The SICAV will seek capital appreciation while trying to maintain an adequate level of annual income. Emphasis will be placed on minimising the risks of the portfolios through efficient diversification giving due consideration to liquidity.

At the date of the annual report, the SICAV has three active Sub-funds and each linked to a separate investment portfolio of transferable securities. The SICAV may issue different categories of Shares, as at September 30, 2021, there are two categories of Shares namely "Distribution Shares" and "Accumulation Shares".

Significant changes during the year:

By Circular Resolutions dated June 28, 2021, the board of directors of the Company decided to:

- merge the Sub-fund SYMPHONIA LUX SICAV - Combined Dividends into SYMPHONIA LUX SICAV - Real Assets with effect August 6, 2021;
- change the denomination of SYMPHONIA LUX SICAV - Azionario Small Cap Italia to SYMPHONIA LUX SICAV - Artificial Intelligence;
- change the denomination of SYMPHONIA LUX SICAV - Smart Global Bond to SYMPHONIA LUX SICAV - Real Assets.

The active Sub-funds (hereafter "Sub-funds") of SYMPHONIA LUX SICAV are:

- SYMPHONIA LUX SICAV - Artificial Intelligence
- SYMPHONIA LUX SICAV - Real Assets
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant valuation day.

The capital of the SICAV shall at any time be equal to the total Net Asset Value of the SICAV.

Notwithstanding the fact that the SICAV is a single legal entity, all Sub-funds are separated with respect to their assets and liabilities. Thus, the assets of one Sub-fund are liable to the Shareholders invested in and creditors of such Sub-fund in proportion to their respective net assets.

Trailers fees are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund Shares for the economic benefit of third parties.

Note 2. Summary of significant accounting policies

The Net Asset Value per Share is calculated as a per Share figure in the reference currency of the relevant Sub-fund and is determined in respect of each valuation day by dividing the total Net Asset Value of the relevant Sub-fund, being the value of the assets of the Sub-fund less its liabilities, by the number of Shares of the relevant Sub-fund then outstanding. For each Sub-fund, the "valuation day" is daily, provided that if any such day is not a Luxembourg bank business day, the Shares will be valued on the next Luxembourg bank business day.

The Net Asset Values used in this report are dated September 30, 2021, calculated by using valuation prices as at September 30, 2021.

The accounting principles of the SICAV comply with Luxembourg law and the Articles of Incorporation of the SICAV.

The presentation of the financial statements is made in accordance with Luxembourg legal and regulatory requirements for investment funds.

Notes to the Financial Statements as at September 30, 2021 (continued)**Note 2. Summary of significant accounting policies (continued)****2.1 Assets**

The value of any cash on hand or on deposit, bills and demand notes and accounts receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

The value of transferable securities which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding sub-paragraph.

In the event that any of the transferable securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the transferable securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs above is, in the opinion of the Directors, not representative of the fair market value of the relevant transferable securities, the value of such transferable securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors of the SICAV.

All other assets will be valued at their respective fair values as determined in good faith by the Directors of the SICAV in accordance with the generally accepted valuation principles and procedures.

Investments in open-ended investment funds either listed or not, are valued on the basis of their last available Net Asset Value per Share.

2.2 Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Futures contracts are valued based on the last available market price. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

The forward foreign exchange contracts are valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures. All gain and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

Options contracts are valued at the market value. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

In accounting, the unrealised appreciation or depreciation on futures contracts is automatically transferred to realised gain or loss on futures contracts on each valuation day.

2.3 Income

Dividends, net of withholdings taxes, are recognised as income on the ex-dividend date.

Interest is accrued on a daily basis.

2.4 Allocation of charges

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that cannot be directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, in relation to the type of costs, they will be allocated to the Sub-funds in proportion to their respective net assets.

2.5 Transaction fees

For the year ended September 30, 2021, the SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction fees".

Notes to the Financial Statements as at September 30, 2021 (continued)

Note 2. Summary of significant accounting policies (continued)

2.6 Net realised gain/(loss)

Realised gains and losses are calculated on the basis of the average cost of the instruments sold.

2.7 Combined statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are obtained by the arithmetic sum of each Sub-fund on a line by line basis.

Note 3. Investment Management and Distribution fees

As remuneration for their services, the Delegated Investment Managers receive from the SICAV a monthly fee at the following annual rates applicable on the average net assets of each Sub-fund during the relevant month. The Investment Management fee is used to pay Distributor(s) and Representative(s) for their services to the SICAV, as described below:

| Investment Management fee | | | | |
|--|--|-----------------------|----------------------|----------------------|
| Sub-funds | Accumulative and/or Distribution Shares Class R | Share Class R1 | Share Class I | Share Class P |
| SYMPHONIA LUX SICAV - Combined Dividends* | 1.30% | n/a | 0.80% | 0.40% |
| SYMPHONIA LUX SICAV - Artificial Intelligence*: - until August 5, 2021: | 1.80% | n/a | 1.10% | 0.60% |
| - since August 6, 2021 | 1.90% | n/a | 1.10% | 0.60% |
| SYMPHONIA LUX SICAV - Real Assets*: - until August 5, 2021: | 1.20% | n/a | n/a | n/a |
| - since August 6, 2021 | 1.30% | 1.50% | 0.80% | 0.40% |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | 1.90% | n/a | 1.15% | 0.60% |

Note 4. Depositary and administration and domiciliation fees

Depositary fees are payable quarterly and are calculated on the basis of the average SICAV's total Net Asset Value for the relevant quarter. They amount to a maximum of 0.075% per annum and may be increased by settlement charges calculated on the basis of fixed amounts per transaction.

Administration fees are included in global central administration costs, which amount to a maximum of 0.80% per annum. Administration fees are payable quarterly and are calculated on the basis of the average SICAV's total Net Asset Value for the relevant quarter. They amount to a maximum of 0.06% per annum with a minimum of EUR 22,500 per Sub-fund.

Domiciliation fees are paid quarterly and amount to EUR 10,000 per annum for the SICAV.

These fees are included in the Statement of Operations and Changes in Net Assets in the caption "Administration fees".

Note 5. Incentive fees

Incentives fees policy have been summarised hereafter, more detailed information are available in the prospectus.

SYMPHONIA LUX SICAV - Combined Dividends*

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee calculated using the mechanism of High Water Mark (hereafter "HWM"). The first HWM is conventionally the issue price of the Sub-fund and, subsequently, the highest year-end Net Asset Value per Share ever achieved before.

The condition to calculate the incentive fee is satisfied if the daily Net Asset Value per Share is higher than the HWM: the fee is calculated and accrued daily applying the rate of 15% (for the Share Class R) to the percentage difference between the last Net Asset Value per Share and the HWM, multiplied by the average annual net assets of the Sub-fund.

The fee is payable to the Delegated Investment Manager on a yearly basis only if the Net Asset Value per Share at the end of the year is higher than the current HWM.

| Sub-fund | (EUR) |
|---|-------------------|
| SYMPHONIA LUX SICAV - Combined Dividends* | 208,911.27 |

* See Note 1, for further details.

Notes to the Financial Statements as at September 30, 2021 (continued)

Note 5. Incentive fees (continued)

SYMPHONIA LUX SICAV - Artificial Intelligence*

Until August 6, 2021, the SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fees of 20% (for the Share Class R) of the percentage return in excess of its respective benchmark (85% FTSE Italia Star and 15% ICE BofAML Euro Treasury Bill Index) on yearly basis.

Since August 6, 2021, the SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fees of 20% of the percentage return in excess of ICE BofAML Euro Treasury Bill Index plus 200 basis points on a yearly basis.

SYMPHONIA LUX SICAV - Real Assets*

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% (for the Share Classes R and R1) of the percentage return in excess of ICE BofAML Euro Treasury Bill Index plus 150 basis points on a yearly basis.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% (for the Share Class R) on the percentage of returns in excess of ICE BofAML Euro Treasury Bill Index plus 200 basis points on a yearly basis.

| Sub-fund | (EUR) |
|--|--------------|
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | 4,278,085.71 |

Note 6. Taxation

Under current law and practice, the SICAV and its respective Sub-funds are not liable to any Luxembourg income tax, nor are dividends paid by the SICAV and its respective Sub-funds liable to any Luxembourg withholding tax. However, the SICAV and its respective Sub-funds are liable in Luxembourg to a subscription duty ("taxe d'abonnement") of 0.01% for institutional Share classes "I" and "P" and 0.05% for retail Share class "R" per annum of their respective net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-funds at the end of the relevant quarter. Underlying investments funds already subject to that tax are deducted from the basis of assessment. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

Note 7. Management Company fees

For its services to the SICAV, the Management Company is entitled to receive a fee per annum of:

- 0.05% of Net Asset Value up to EUR 200,000,000;
- 0.04% of Net Asset Value between EUR 200,000,000 and EUR 300,000,000;
- 0.03% of Net Asset Value above EUR 300,000,000.

The amount of EUR 2,000.00 per annum per Sub-fund is charged for daily calculated commitment approach, counterparty risk and coverage rules.

For the year ended September 30, 2021, the Management Company fees amount to EUR 99,916.96.

* See Note 1, for further details.

Notes to the Financial Statements as at September 30, 2021 (continued)**Note 8. Exchange rates**

Income and expenses denominated in a currency other than the reference currency of the related Sub-fund will be converted at the rates of exchange prevailing in Luxembourg at the transaction date.

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-fund (EUR) will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at September 30, 2021, the rates of exchange were the following:

| | | | | | |
|---------|---------------|-----|---------|--------------|-----|
| 1 EUR = | 1.604450 | AUD | 1 EUR = | 129.309850 | JPY |
| 1 EUR = | 1.468250 | CAD | 1 EUR = | 1,372.196950 | KRW |
| 1 EUR = | 1.081100 | CHF | 1 EUR = | 1.680000 | NZD |
| 1 EUR = | 7.435950 | DKK | 1 EUR = | 84.354200 | RUB |
| 1 EUR = | 0.859550 | GBP | 1 EUR = | 10.139150 | SEK |
| 1 EUR = | 9.022050 | HKD | 1 EUR = | 32.288950 | TWD |
| 1 EUR = | 16,587.472250 | IDR | 1 EUR = | 1.158950 | USD |

Note 9. Securities lending

As at September 30, 2021, the SICAV is not committed by any securities lending transaction.

Note 10. Dividend Distribution

It was decided by the Board of Directors to approve the distribution of dividend by the Sub-funds SYMPHONIA LUX SICAV - Combined Dividends and SYMPHONIA LUX SICAV - Artificial Intelligence as follows:

| | Ex-date | Total dividend in EUR | Dividend per Share in EUR |
|--|------------|-----------------------|---------------------------|
| SYMPHONIA LUX SICAV - Combined Dividends* | 16/02/2021 | 423,832.68 | 35.00 |
| SYMPHONIA LUX SICAV - Artificial Intelligence* | 16/02/2021 | 33,386.77 | 0.08 |

Note 11. Other expenses

As at September 30, 2021, the caption "Other expenses" mainly includes CSSF fees, Operating fees, Agent Company fees and Transfer agent fees.

Note 12. Forward foreign exchange contracts

As at September 30, 2021, the Sub-fund SYMPHONIA LUX SICAV - Artificial Intelligence held positions in forward foreign exchange contracts. The counterparty is BNP Paribas Securities Services, Luxembourg Branch and no cash collateral was pledged by these Sub-funds.

Note 13. Futures contracts

As at September 30, 2021, the Sub-fund SYMPHONIA LUX SICAV - Electric Vehicles Revolution held positions in futures contracts. The counterparty is Banca Intermobiliare di Investimenti and no cash collateral was pledged by these Sub-funds.

Note 14. Changes in the securities portfolio

The changes in the securities portfolio are available free of charge:

- at the registered office of the SICAV;
- at the representative agent in Switzerland: BNP Paribas Securities Services, Paris, Zurich Branch.

* See Note 1, for further details.

Notes to the Financial Statements as at September 30, 2021 (continued)**Note 15. SFT Regulation**

During the year ending September 30, 2021, the SICAV did not engage in transactions which are subject to the EU Regulation No 2015/2365 on the transparency of Securities Financing Transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Note 16. Covid-19

Since February 2020, the spread of Covid 19 pandemic has had a huge impact on both the economy and the financial markets and Governments and Institutions have implemented numerous fiscal and monetary measures to contrast the crisis. In 2021 both the economy and markets have continued the recovery that started after the collapse in February-March 2020. Thus, the crisis linked to the Covid 19 pandemic did not impact the financial statements as September 30, 2021, nor does it present any issues with regards to the going concern of the Fund.

Additional unaudited appendix

Remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.waystone.com/about-us/legaldocuments>.

With respect to the financial year ended 31 December 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

Remuneration policy of the investment manager delegated

The remuneration policy of the investment manager delegated complies with applicable laws and regulations. The main target is to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages. Moreover to avoid risk-taking which is unrelated to the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes mentioned above.

In order to deepen the remuneration policy of the investment manager delegated, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is defined, is available on request at the registered office of the management company.

As regards the financial year ended 31 December 2020 (as of that date, the investment manager delegated had a headcount of 36 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 2,342,386 and to EUR 55,000 respectively. The total remuneration paid by the investment manager delegated to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 1,645,549.

Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment scheme" issued by the Swiss Funds and Asset Management Association ("SFAMA") on May 16, 2008. "SFAMA" merged with the Asset Management Platform ("AMP") Switzerland last autumn to establish the Asset Management Association Switzerland ("AMAS"). The transactions fees which are not included in the operating expenses following the above mentioned Guidelines, are not taken into account in the calculation of the TER.

The TER is annualized for periods less than one year. The TER and Incentive Fees are expressed as a percentage of average net assets during the exercise under review.

The TER does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER.

As at September 30, 2021, the TER and incentive fees ratios of the Sub-funds are as follows:

| Sub-funds | TER | Incentive fees |
|--|------|----------------|
| SYMPHONIA LUX SICAV - Artificial Intelligence* | | |
| Share Class R - Accumulation | 2.81 | – |
| Share Class I - Accumulation | 2.09 | – |
| Share Class R - Distribution | 2.84 | – |
| SYMPHONIA LUX SICAV - Real Assets* | | |
| Share Class R - Accumulation | 2.32 | – |
| Share Class R1 - Accumulation | 2.49 | – |
| Share Class I - Accumulation | 1.43 | – |
| Share Class R - Distribution | 1.98 | – |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | | |
| Share Class R - Accumulation | 2.24 | 4.35 |
| Share Class I - Accumulation | 1.45 | – |

* See Note 1, for further details.

Additional unaudited appendix (continued)

Performances

| Sub-funds | 30.09.2019 | 30.09.2020 | 30.09.2021 |
|--|------------------------|----------------------|-----------------------|
| SYMPHONIA LUX SICAV - Artificial Intelligence* | | | |
| Share Class R - Accumulation | (4.65%) | 7.05% | 36.27% |
| Share Class I - Accumulation | (3.95%) | 7.86% | 37.31% |
| Share Class R - Distribution | (4.77%) ⁽¹⁾ | 7.16% ⁽²⁾ | 35.89% ⁽³⁾ |
| SYMPHONIA LUX SICAV - Real Assets* | | | |
| Share Class R - Accumulation | 0.66% | (0.80%) | 1.07% |
| Share Class R1 - Accumulation | n/a | n/a | (1.66%) |
| Share Class I - Accumulation | n/a | n/a | (1.12%) |
| Share Class R - Distribution | n/a | n/a | (1.20%) |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | | | |
| Share Class R - Accumulation | (6.67%) | 17.41% | 43.50% |
| Share Class I - Accumulation | (5.93%) | 21.81% | 52.51% |

⁽¹⁾ The performance (4.77%) includes the dividend payment. Excluding the dividend, the performance amounted (7.43%)

⁽²⁾ The performance 7.16% includes the dividend payment. Excluding the dividend, the performance amounted 4.30%

⁽³⁾ The performance 35.89% includes the dividend payment. Excluding the dividend, the performance amounted 33.14%

Performances were calculated based on Net Asset Values per Share with three decimals.

Past performance is not an indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

Representative and paying agent in Switzerland

Pursuant to an agreement, effective dated October 1, 2011, BNP Paribas Securities Services, Paris, Zurich Branch, with its registered address at 16, Selnaustrasse, CH-8002 Zurich, Switzerland, has been appointed as the representative (the "Representative") of the SICAV and the Management Company in Switzerland. The Representative shall, without limitation, represent the SICAV and the Management Company in Switzerland in relation to its investors and the supervisory body according to the provisions of art. 124 of the Swiss Federal Act on Collective Investment Schemes.

BNP Paribas Securities Services, Paris, Zurich Branch has also been appointed as Paying Agent (the "Paying Agent") for the SICAV in Switzerland. Investors in Switzerland, or investors subscribing through Swiss banks or other financial intermediaries may elect to send their application and effect payments for subscriptions of Shares to the Swiss Paying Agent. Further, Shareholders in Switzerland or Shareholders holding their Shares with a Swiss depositary have the right to redeem and convert their Shares or to collect dividend distributions (if any) through the Swiss Paying Agent.

* See Note 1, for further details.

Additional unaudited appendix (continued)**Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (« SFDR »)**

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "SFDR"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The Delegated Investment Manager is paying particular attention to the governance, environmental and social impact aspects of the companies applying for the investment. Sustainability risks are considered throughout the investment process of the Delegated Investment Manager by considering certain sectors and companies that may have increased exposure to environmental and social risk.

Sustainability risks are not a core part of the investment strategy and are currently not deemed relevant nor expected to have a material impact on the returns of the Sub-Funds due to the diversification of the portfolio. The Delegated Investment Manager is evaluating the actions to be taken so that these factors are more fully integrated in harmony with SFDR and related regulations.

The Investment Manager is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data.

The Management Company does not consider adverse impacts of investment decisions on sustainability factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts. When the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures on its website and in the Prospectus will be updated accordingly at the next possible time.

