

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65 036
Semi-Annual Report as at March 31, 2023

SYMPHONIA LUX SICAV - Artificial Intelligence

SYMPHONIA LUX SICAV - Real Assets

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

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Management and Administration

BOARD OF DIRECTORS

CHAIRMAN

Mr. Massimo Paolo GENTILI
Chairman of Symphonia SGR S.p.A.
Milan
Italy

DIRECTORS

Mrs. Barbara MALAGUTTI
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.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors
Géry DAENINCK
Martin Peter VOGEL
John Li
Rachel Wheeler

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 MANAGER

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

DISTRIBUTORS

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

Allfunds Bank S.A.U.
Estafeta, 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3
C.P. 28109 Alcobendas
Madrid
Spain

Management and Administration (continued)

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

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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 - 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.

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.

Statement of Net Assets as at March 31, 2023

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
Assets				
Securities Portfolio at cost	2	153,566,098.24	16,483,342.44	29,456,451.45
Unrealised appreciation / (depreciation) on securities portfolio		4,442,131.59	(1,892,977.45)	(903,004.79)
Securities Portfolio at market value		158,008,229.83	14,590,364.99	28,553,446.66
Cash and bank and margin accounts	2	3,520,590.08	1,796,181.40	316,619.78
Receivable for investment sold		1,253,122.83	-	-
Receivable on subscriptions		37,857.53	23,289.72	3,608.60
Receivable on withholding tax reclaim		215,948.62	3,212.88	11,176.73
Net unrealised appreciation on forward foreign exchange contracts	2.2	134,774.54	16,846.81	-
Net unrealised appreciation on futures contracts		8,591.27	8,591.27	-
Dividends and interest receivable		508,368.31	26,910.52	114,972.90
Total assets		163,687,483.01	16,465,397.59	28,999,824.67
Liabilities				
Bank overdraft		509.94	0.04	509.90
Accrued expenses		392,114.39	55,962.48	85,844.14
Payable for investment purchased		1,016,860.67	250,266.11	-
Payable on redemptions		244,806.74	-	27,498.51
Net unrealised depreciation on futures contracts		407,965.93	-	-
Other liabilities		1,403.48	1,400.22	3.26
Total liabilities		2,063,661.15	307,628.85	113,855.81
Net assets at the end of the period		161,623,821.86	16,157,768.74	28,885,968.86

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

Statement of Net Assets as at March 31, 2023

SYMPHONIA LUX SICAV -
Electric Vehicles
Revolution

EUR

107,626,304.35
7,238,113.83
114,864,418.18
1,407,788.90
1,253,122.83
10,959.21
201,559.01
117,927.73
-
366,484.89
118,222,260.75
-
250,307.77
766,594.56
217,308.23
407,965.93
-
1,642,176.49
116,580,084.26

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

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
Income				
Dividends (net of withholding taxes)	2.3	1,433,975.71	80,997.71	212,662.17
Interests on bonds		102,424.14	-	102,424.14
Bank interest		30,302.72	8,823.68	4,709.60
Other income		138,450.23	28.80	31.50
Total income		1,705,152.80	89,850.19	319,827.41
Expenses				
Investment management fees	3	1,227,604.02	112,321.48	172,464.16
Management company fees		53,736.36	4,513.57	10,158.48
Depositary fees	4	12,594.98	2,043.44	3,393.74
Administration fees	4	65,845.65	13,580.99	16,611.59
Professional fees		46,001.85	7,155.25	14,460.05
Transaction fees	2.5	77,337.13	3,231.64	17,057.56
Taxe d'abonnement	6	29,664.10	2,719.29	6,189.58
Bank interest and charges		19,183.06	5,442.36	4,609.16
Managing directors fees		6,115.30	1,375.86	813.62
Other expenses	11	126,464.35	15,965.62	25,813.30
Total expenses		1,664,546.80	168,349.50	271,571.24
Net investment income / (loss)		40,606.00	(78,499.31)	48,256.17
Net realised gain / (loss) on:				
Securities portfolio	2.6	(938,973.72)	(30,308.32)	(1,172,104.23)
Foreign currencies transactions		(94,910.75)	(17,798.49)	(2,701.56)
Futures contracts	2.2	(421,414.69)	(14,138.62)	-
Forward foreign exchange contracts	2.2	684,867.23	53,435.69	-
Realised appreciation/depreciation for the period		(729,825.93)	(87,309.05)	(1,126,549.62)
Net change in unrealised appreciation / (depreciation) on :				
Securities portfolio		19,246,928.21	1,999,036.61	1,554,319.58
Futures contracts		(541,741.42)	(7,910.92)	-
Forward foreign exchange contracts	2.2, 12	140,762.29	38,690.70	-
Increase / (Decrease) in net assets as a result of operations		18,116,123.15	1,942,507.34	427,769.96
Proceeds received on subscription of shares		14,454,398.02	4,228,093.38	7,697,276.00
Net amount paid on redemption of shares		(10,822,031.23)	(890,429.32)	(2,065,483.76)
Dividend distribution	10	(270,604.90)	(8,220.49)	(262,384.41)
Net assets at the beginning of the period		140,145,936.82	10,885,817.83	23,088,791.07
Net assets at the end of the period		161,623,821.86	16,157,768.74	28,885,968.86

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

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

SYMPHONIA LUX SICAV -
Electric Vehicles
Revolution

EUR

1,140,315.83
-
16,769.44
138,389.93
1,295,475.20
942,818.38
39,064.31
7,157.80
35,653.07
24,386.55
57,047.93
20,755.23
9,131.54
3,925.82
84,685.43
1,224,626.06
70,849.14
263,438.83
(74,410.70)
(407,276.07)
631,431.54
484,032.74
15,693,572.02
(533,830.50)
102,071.59
15,745,845.85
2,529,028.64
(7,866,118.15)
-
106,171,327.92
116,580,084.26

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

SYMPHONIA LUX SICAV

Statement of changes in number of shares for the period ended March 31, 2023

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
SYMPHONIA LUX SICAV - Artificial Intelligence				
Share Class I - Accumulation	537,907.77	760,394.20	(92,182.22)	1,206,119.75
Share Class R - Accumulation	2,341,464.77	311,832.22	(86,106.10)	2,567,190.89
Share Class R - Distribution	431,214.68	6,264.58	(71,086.82)	366,392.44
SYMPHONIA LUX SICAV - Real Assets				
Share Class I - Accumulation	66,313.14	474,179.32	(37,680.47)	502,811.99
Share Class R - Accumulation	479,670.38	20,688.10	(19,089.26)	481,269.22
Share Class R - Distribution	1,329,465.29	13.27	(134,700.50)	1,194,778.06
Share class R1 - Accumulation	626,895.06	312,590.90	(31,307.04)	908,178.92
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Share Class I - Accumulation	1,659,502.26	48,245.20	(112,907.51)	1,594,839.95
Share Class R - Accumulation	4,263,137.51	79,326.55	(285,287.80)	4,057,176.26

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

Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
SYMPHONIA LUX SICAV - Artificial Intelligence				
Net Asset Value	EUR	16,157,768.74	10,885,817.83	9,197,102.73
Net Asset Value per Share				
Share Class I - Accumulation	EUR	4.173	3.563	4.972
Share Class R - Accumulation	EUR	3.883	3.329	4.700
Share Class R - Distribution	EUR	3.158	2.725	3.877
Number of shares				
Share Class I - Accumulation		1,206,119.75	537,907.77	253,875.81
Share Class R - Accumulation		2,567,190.89	2,341,464.77	1,372,253.90
Share Class R - Distribution		366,392.44	431,214.68	383,183.06
SYMPHONIA LUX SICAV - Real Assets				
Net Asset Value	EUR	28,885,968.86	23,088,791.07	22,058,846.71
Net Asset Value per Share				
Share Class I - Accumulation	EUR	9.462	9.231	9.888
Share Class R - Accumulation	EUR	10.437	10.210	11.005
Share Class R - Distribution	EUR	8.949	8.945	9.880
Share class R1 - Accumulation	EUR	9.264	9.072	9.834
Number of shares				
Share Class I - Accumulation		502,811.99	66,313.14	2,087.15
Share Class R - Accumulation		481,269.22	479,670.38	367,806.58
Share Class R - Distribution		1,194,778.06	1,329,465.29	1,583,155.29
Share class R1 - Accumulation		908,178.92	626,895.06	238,893.14
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Asset Value	EUR	116,580,084.26	106,171,327.92	148,140,929.23
Net Asset Value per Share				
Share Class I - Accumulation	EUR	22.806	19.773	25.701
Share Class R - Accumulation	EUR	19.769	17.208	22.538
Number of shares				
Share Class I - Accumulation		1,594,839.95	1,659,502.26	1,590,149.64
Share Class R - Accumulation		4,057,176.26	4,263,137.51	4,759,532.81

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic									
5,900.00	ABB LTD-REG	CHF	186,481.61	1.15	22,000.00	WIPRO LTD-ADR	USD	90,919.97	0.56
5,400.00	ADVANCED MICRO DEVICES	USD	487,140.69	3.01				637,613.33	3.95
2,500.00	ADVANTEST CORP	JPY	210,241.53	1.30	Cosmetics				
12,000.00	ALPS ALPINE CO LTD	JPY	105,314.41	0.65	400.00	INTUITIVE SURGICAL INC	USD	94,056.79	0.58
1,100.00	AMBARELLA INC	USD	78,385.57	0.49	600.00	JOHNSON & JOHNSON	USD	85,599.89	0.53
4,000.00	APPLIED MATERIALS INC	USD	452,225.14	2.80	2,700.00	MEDTRONIC PLC	USD	200,353.44	1.24
1,100.00	EMERSON ELECTRIC CO	USD	88,226.79	0.55	3,600.00	SIEMENS HEALTHINEERS AG	EUR	190,872.00	1.18
1,800.00	GARMIN LTD	USD	167,201.44	1.03				570,882.12	3.53
12,000.00	INFINEON TECHNOLOGIES AG	EUR	452,160.00	2.80	Diversified machinery				
800.00	KLA CORP	USD	293,926.09	1.81	700.00	PARKER HANNIFIN CORP	USD	216,555.76	1.34
600.00	LAM RESEARCH CORP	USD	292,762.67	1.81	1,950.00	SIEMENS AG-REG	EUR	291,057.00	1.80
1,000.00	LASERTEC CORP	JPY	161,000.75	1.00				507,612.76	3.14
2,500.00	MURATA MANUFACTURING CO LTD	JPY	139,008.38	0.86	Telecommunication				
2,100.00	NVIDIA CORP	USD	536,901.84	3.32	2,400.00	CISCO SYSTEMS INC	USD	115,477.01	0.71
1,100.00	NXP SEMICONDUCTORS NV	USD	188,800.68	1.17	28,000.00	ERICSSON LM-B SHS	SEK	150,612.46	0.94
1,900.00	QUALCOMM INC	USD	223,113.81	1.38				266,089.47	1.65
220.00	SAMSUNG ELECTR-GDR REG S	USD	248,764.32	1.54	Distribution & Wholesale				
500.00	SCHNEIDER ELECTRIC SE	EUR	76,840.00	0.48	2,800.00	SONY GROUP CORP - SP ADR	USD	233,623.27	1.45
1,500.00	SILICON MOTION TECHNOL-ADR	USD	90,459.75	0.56				233,623.27	1.45
600.00	SKYWORKS SOLUTIONS INC	USD	65,155.32	0.40	Diversified services				
2,000.00	STMICROELECTRONICS NV	EUR	97,910.00	0.61	800.00	BLOCK INC	USD	50,549.96	0.31
14,600.00	SUMCO CORP	JPY	200,024.07	1.24				50,549.96	0.31
700.00	SYNAPTICS INC	USD	71,613.97	0.44				14,213,399.99	87.97
6,200.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	530,833.45	3.29	Funds				
5,000.00	TDK CORP	JPY	163,386.71	1.01	Undertakings for collective investment				
1,800.00	TERADYNE INC	USD	178,119.56	1.10	15,000.00	FL EURO SHORT MAT UCITS ETF	EUR	376,965.00	2.33
1,100.00	TEXAS INSTRUMENTS INC	USD	188,329.88	1.17				376,965.00	2.33
2,400.00	TOKYO ELECTRON LTD	JPY	266,232.17	1.65	Total securities portfolio				
			6,240,560.60	38.62				14,590,364.99	90.30
Auto Parts & Equipment									
295.00	ACCELLERON INDUSTRIES AG	CHF	6,429.07	0.04					
700.00	CATERPILLAR INC	USD	147,441.67	0.91					
11,000.00	CNH INDUSTRIAL NV	EUR	154,880.00	0.96					
1,200.00	COGNEX CORP	USD	54,728.70	0.34					
12,000.00	DAIFUKU CO LTD	JPY	202,744.76	1.25					
350.00	DEERE & CO	USD	133,009.34	0.82					
4,000.00	FANUC CORP	JPY	131,677.59	0.81					
500.00	KEYENCE CORP	JPY	222,862.94	1.38					
12,200.00	KOMATSU LTD	JPY	276,491.12	1.72					
5,000.00	KUBOTA CORP	JPY	69,123.82	0.43					
11,000.00	NABTESCO CORP	JPY	246,480.53	1.53					
900.00	ROCKWELL AUTOMATION INC	USD	243,089.88	1.50					
350.00	SMC CORP	JPY	169,026.58	1.05					
1,000.00	TESLA INC	USD	190,952.18	1.18					
			2,248,938.18	13.92					
Internet									
5,800.00	ALPHABET INC-CL C	USD	555,202.72	3.44					
3,700.00	AMAZON.COM INC	USD	351,763.08	2.18					
85.00	JD.COM INC - CL A	HKD	1,714.24	0.01					
20,000.00	LYFT INC-A	USD	170,647.52	1.06					
900.00	META PLATFORMS INC-CLASS A	USD	175,568.13	1.08					
1,100.00	NETFLIX INC	USD	349,788.76	2.16					
3,200.00	SPOTIFY TECHNOLOGY SA	USD	393,560.68	2.44					
3,300.00	YANDEX NV-A	USD	45,257.49	0.28					
			2,043,502.62	12.65					
Computer software									
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	53,692.60	0.33					
800.00	MICROSOFT CORP	USD	212,287.73	1.31					
1,600.00	SALESFORCE INC	USD	294,213.26	1.83					
750.00	SAP SE	EUR	87,045.00	0.54					
300.00	SERVICENOW INC	USD	128,322.52	0.79					
1,500.00	SPLUNK INC	USD	132,376.09	0.82					
400.00	SYNOPSYS INC	USD	142,206.27	0.88					
5,200.00	TERADATA CORP	USD	192,789.36	1.19					
900.00	WORKDAY INC-CLASS A	USD	171,094.85	1.06					
			1,414,027.68	8.75					
Office & Business equipment									
1,300.00	ACCENTURE PLC-CL A	USD	341,988.13	2.12					
9,000.00	INFOSYS LTD-SP ADR	USD	144,470.52	0.89					
4,800.00	UNISYS CORP	USD	17,142.07	0.11					
1,800.00	VARONIS SYSTEMS INC	USD	43,092.64	0.27					

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
5.00	NASDAQ E-MINI FUTURE 16/06/2023	USD	1,224,331.54	Banca Intermobiliare	43,361.41
(6.00)	TOPIX INDX FUTR 08/06/2023	JPY	831,353.10	Banca Intermobiliare	(34,770.14)
					8,591.27
Total Futures					8,591.27

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Banca Intermobiliare).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
934,696.49	EUR	1,000,000.00	USD	19/05/23	934,696.49
					BNP Paribas
					16,846.81
Total Forward foreign exchange contracts					16,846.81

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments **25,438.08**

Summary of net assets

		% NAV
Total securities portfolio	14,590,364.99	90.30
Total financial derivative instruments	25,438.08	0.16
Cash at bank	1,796,181.36	11.12
Other assets and liabilities	(254,215.69)	(1.58)
Total net assets	16,157,768.74	100.00

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.42	87.97
Funds	2.58	2.33
	100.00	90.30

Country allocation	% of portfolio	% of net assets
United States of America	49.51	44.68
Japan	19.17	17.33
Germany	7.00	6.32
Ireland	6.30	5.69
Sweden	3.73	3.38
Taiwan	3.64	3.29
Switzerland	2.47	2.22
Netherlands	2.28	2.06
Others	5.90	5.33
	100.00	90.30

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALPHABET INC-CL C	Internet	555,202.72	3.44
NVIDIA CORP	Electric & Electronic	536,901.84	3.32
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	530,833.45	3.29
ADVANCED MICRO DEVICES	Electric & Electronic	487,140.69	3.01
APPLIED MATERIALS INC	Electric & Electronic	452,225.14	2.80
INFINEON TECHNOLOGIES AG	Electric & Electronic	452,160.00	2.80
SPOTIFY TECHNOLOGY SA	Internet	393,560.68	2.44
FL EURO SHORT MAT UCITS ETF	Investment funds	376,965.00	2.33
AMAZON.COM INC	Internet	351,763.08	2.18
NETFLIX INC	Internet	349,788.76	2.16

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
2,974.00	AMERICAN WATER WORKS CO INC	USD	400,995.22	1.39
19,798.00	APA GROUP	AUD	123,508.67	0.43
1,974.00	ATMOS ENERGY CORP	USD	204,149.88	0.71
1,920.00	BROOKFIELD INFRASTRUCTURE-A	CAD	81,339.00	0.28
9,261.00	CENTERPOINT ENERGY INC	USD	251,119.76	0.87
4,103.00	CHENIERE ENERGY INC	USD	595,179.53	2.06
80,400.00	CHINA GAS HOLDINGS LTD	HKD	104,264.38	0.36
39,500.00	CHINA RESOURCES GAS GROUP LT	HKD	134,082.00	0.46
4,320.00	CIA SANEAMENTO BASICO DE-ADR	USD	39,802.29	0.14
5,770.00	CONSOLIDATED EDISON INC	USD	508,091.40	1.76
1,230.00	DT MIDSTREAM INC	USD	55,893.14	0.19
5,358.00	EDISON INTERNATIONAL	USD	348,125.75	1.21
495.00	ELIA GROUP SA/IV	EUR	60,192.00	0.21
39,318.00	ENBRIDGE INC	CAD	1,377,941.67	4.77
10,700.00	ENN ENERGY HOLDINGS LTD	HKD	134,995.98	0.47
3,907.00	ESSENTIAL UTILITIES INC	USD	156,970.45	0.54
4,505.00	EVERSOURCE ENERGY	USD	324,507.62	1.12
16,070.00	EXELON CORP	USD	619,607.25	2.15
9,243.00	FORTIS INC	CAD	361,145.54	1.25
2,055.00	GIBSON ENERGY INC	CAD	30,188.73	0.10
317,000.00	HONG KONG & CHINA GAS	HKD	256,839.67	0.89
5,031.00	HYDRO ONE LTD	CAD	131,664.49	0.46
6,295.00	ITALGAS SPA	EUR	35,409.38	0.12
3,020.00	KEYERA CORP	CAD	60,775.87	0.21
31,250.00	KINDER MORGAN INC	USD	503,647.20	1.74
76,411.00	NATIONAL GRID PLC	GBP	953,507.02	3.30
5,998.00	NATURGY ENERGY GROUP SA	EUR	166,444.50	0.58
4,973.00	NISOURCE INC	USD	127,981.11	0.44
685.00	NORTHWESTERN CORP	USD	36,480.37	0.13
7,165.00	ONEOK INC	USD	419,038.24	1.45
10,085.00	PEMBINA PIPELINE CORP	CAD	300,283.13	1.04
20,790.00	P G & E CORP	USD	309,424.55	1.07
9,602.00	RED ELECTRICA CORPORACION SA	EUR	155,552.40	0.54
5,300.00	SEMPRA ENERGY	USD	737,399.79	2.55
11,127.00	SEVERN TRENT PLC	GBP	364,568.49	1.26
56,035.00	SNAM SPA	EUR	273,955.12	0.95
935.00	SOUTHWEST GAS HOLDINGS INC	USD	53,744.54	0.19
3,100.00	TARGA RESOURCES CORP	USD	208,150.40	0.72
20,945.00	TC ENERGY CORP	CAD	748,854.80	2.59
35,755.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	270,522.33	0.94
9,200.00	TOKYO GAS CO LTD	JPY	158,809.81	0.55
19,527.00	WILLIAMS COS INC	USD	536,680.22	1.85
			12,721,833.69	44.04
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
470.00	ADP	EUR	61,875.50	0.21
1,289.00	AENA SME SA	EUR	191,932.10	0.66
27,169.00	AUCKLAND INTL AIRPORT LTD	NZD	136,118.80	0.47
10,365.00	CELLNEX TELECOM SA	EUR	370,652.40	1.30
816,000.00	CHINA TOWER CORP LTD-H	HKD	90,894.70	0.31
23,690.00	ENAV SPA	EUR	91,348.64	0.32
10,968.00	FERROVIAL SA	EUR	297,123.12	1.03
398.00	FLUGHAFEN ZURICH AG-REG	CHF	67,168.77	0.23
1,411.00	GRUPO AEROPORTUARIO PAC-ADR	USD	253,394.27	0.88
11,050.00	INFRASTRUTTURE WIRELESS ITAL	EUR	133,926.00	0.46
1,400.00	JAPAN AIRPORT TERMINAL CO	JPY	63,902.36	0.22
10,358.00	VINCI SA	EUR	1,095,047.76	3.79
			2,853,388.29	9.88
Real estate				
6,200.00	AMERICAN TOWER CORP	USD	1,166,098.76	4.04
5,760.00	CROWN CASTLE INC	USD	709,575.59	2.46
1,350.00	SBA COMMUNICATIONS CORP	USD	324,400.11	1.11
2,350.00	WEYERHAEUSER CO	USD	65,171.43	0.23
			2,265,245.89	7.84
Diversified services				
14,595.00	ATLAS ARTERIA	AUD	56,591.39	0.20
42,000.00	CHINA MERCHANTS PORT HOLDING	HKD	59,292.61	0.21
64,768.00	TRANSURBAN GROUP	AUD	567,348.83	1.96
			683,232.83	2.37

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Private Equity				
43,625.00	RAI WAY SPA	EUR	241,682.50	0.84
			241,682.50	0.84
Transportation				
7,245.00	GETLINK SE	EUR	110,051.55	0.38
			110,051.55	0.38
Telecommunication				
7,857.00	SES	EUR	47,440.57	0.16
			47,440.57	0.16
			18,922,875.32	65.51
Bonds and other debt instruments				
Energy				
240,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	232,020.00	0.80
400,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	404,176.00	1.40
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	250,203.00	0.87
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	251,577.00	0.87
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	149,094.00	0.52
750,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	537,052.50	1.86
700,000.00	ENI SPA 20-31/12/2060 FRN	EUR	582,267.00	2.00
300,000.00	GAS NAT FENOSA F 1.375% 17-19/01/2027	EUR	276,039.00	0.96
200,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	152,824.00	0.53
500,000.00	INGG FINANCE 19-05/09/2082 FRN	EUR	418,685.00	1.45
100,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	98,698.00	0.34
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	315,484.00	1.09
450,000.00	TENNET HLD BV 1.375% 17-26/06/2029	EUR	406,359.00	1.41
650,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	541,716.50	1.88
300,000.00	VEOLIA ENVNMT 20-20/04/2169 FRN	EUR	245,751.00	0.85
400,000.00	VEOLIA ENVNMT 21-31/12/2061 FRN	EUR	330,944.00	1.15
			5,192,890.00	17.98
Government				
360,000.00	BUNDESUBL-182 0% 20-10/10/2025	EUR	338,032.80	1.17
450,000.00	BUNDESSCHATZANW 0% 21-15/12/2023	EUR	441,184.50	1.53
945,000.00	BUNDESSCHATZANW 2.2% 22-12/12/2024	EUR	936,598.95	3.24
310,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	310,201.50	1.07
			2,026,017.75	7.01
Building materials				
131,487.00	ABENGOA ABENEWCO 1.5% 19-26/10/2024 CV	EUR	0.00	0.00
1,385.21	ABENGOA ABENEWCO 1.5% 19-26/10/2024 CV	EUR	2,077.81	0.01
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	444,760.00	1.54
550,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	508,832.50	1.76
			955,670.31	3.31
Diversified services				
300,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	277,773.00	0.96
350,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	291,686.50	1.01
200,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	175,474.00	0.61
			744,933.50	2.58
Steel industry				
400,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	368,968.00	1.28
			368,968.00	1.28
Real estate				
400,000.00	AMERICAN TOWER 1% 20-15/01/2032	EUR	295,336.00	1.02
			295,336.00	1.02
			9,583,815.56	33.18
Funds				
Undertakings for collective investment				
26,506.00	HICL INFRASTRUCTURE PLC	GBP	46,755.78	0.16
			46,755.78	0.16
Total securities portfolio			28,553,446.66	98.85

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	28,553,446.66	98.85
Cash at bank	316,109.88	1.09
Other assets and liabilities	16,412.32	0.06
Total net assets	28,885,968.86	100.00

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	66.28	65.51
Bonds and other debt instruments	33.56	33.18
Funds	0.16	0.16
	100.00	98.85

Country allocation	% of portfolio	% of net assets
United States of America	32.46	32.09
Italy	13.35	13.19
Canada	10.83	10.70
France	9.24	9.14
Germany	7.10	7.01
Netherlands	6.26	6.20
United Kingdom	6.25	6.17
Spain	4.49	4.46
Australia	3.49	3.46
Others	6.53	6.43
	100.00	98.85

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENBRIDGE INC	Energy	1,377,941.67	4.77
AMERICAN TOWER CORP	Real estate	1,166,098.76	4.04
VINCI SA	Building materials	1,095,047.76	3.79
NATIONAL GRID PLC	Energy	953,507.02	3.30
BUNDESSCHATZANW 2.2% 22-12/12/2024	Government	936,598.95	3.24
TC ENERGY CORP	Energy	748,854.80	2.59
SEMPRA ENERGY	Energy	737,399.79	2.55
CROWN CASTLE INC	Real estate	709,575.59	2.46
EXELON CORP	Energy	619,607.25	2.15
CHENIERE ENERGY INC	Energy	595,179.53	2.06

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
70,000.00	ALPS ALPINE CO LTD	JPY	614,334.05	0.53
17,000.00	APPLIED MATERIALS INC	USD	1,921,956.83	1.65
1,049,500.00	ELECTROVAYA INC	CAD	735,188.90	0.63
40,000.00	GS YUASA CORP	JPY	658,941.21	0.57
150,000.00	INFINEON TECHNOLOGIES AG	EUR	5,652,000.00	4.85
40,000.00	MURATA MANUFACTURING CO LTD	JPY	2,224,134.07	1.91
25,000.00	NIDEC CORP	JPY	1,183,473.08	1.02
10,000.00	NVIDIA CORP	USD	2,556,675.41	2.18
11,679.00	NXP SEMICONDUCTORS NV	USD	2,004,548.33	1.72
31,453.00	ON SEMICONDUCTOR	USD	2,383,184.65	2.04
127,000.00	STMICROELECTRONICS NV	EUR	6,217,285.00	5.33
140,000.00	SUMCO CORP	JPY	1,918,039.00	1.65
45,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,852,823.42	3.30
18,000.00	TDK CORP	JPY	588,192.17	0.50
			32,510,776.12	27.88
Auto Parts & Equipment				
26,000.00	APTIV PLC	USD	2,684,835.93	2.30
40,000.00	BYD CO LTD-H	HKD	1,077,791.65	0.92
40,000.00	DENSO CORP	JPY	2,058,983.81	1.77
30,000.00	DR ING HC F PORSCHE AG	EUR	3,540,000.00	3.04
50,000.00	HL MANDO CO LTD	KRW	1,620,834.41	1.39
4,000.00	LG ENERGY SOLUTION	KRW	1,651,589.61	1.42
35,500.00	MERCEDES-BENZ GROUP AG	EUR	2,512,690.00	2.16
450,000.00	NISSAN MOTOR CO LTD	JPY	1,559,487.29	1.34
30,000.00	RIVIAN AUTOMOTIVE INC-A	USD	427,447.19	0.37
31,638.00	SNT MOTIV CO LTD	KRW	1,047,967.75	0.90
145,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	1,701,746.11	1.46
16,300.00	TESLA INC	USD	3,112,520.59	2.65
17,500.00	TOYOTA MOTOR CORP -SPON ADR	USD	2,282,272.54	1.96
127,000.00	VALEO	EUR	2,401,570.00	2.06
			27,679,736.88	23.74
Energy				
105,000.00	CANADIAN SOLAR INC	USD	3,847,438.91	3.30
2,156,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	2,267,597.66	1.95
3,987,000.00	CHINA SUNTIEN GREEN ENERGY-H	HKD	1,603,485.94	1.38
400,000.00	ENEL SPA	EUR	2,250,800.00	1.93
30,000.00	ORSTED A/S	DKK	2,349,482.50	2.01
14,634.00	SK INNOVATION CO LTD	KRW	1,855,122.72	1.59
15,000.00	SOLAREDGE TECHNOLOGIES INC	USD	4,196,465.55	3.60
90,000.00	SUNNOVA ENERGY INTERNATIONAL	USD	1,293,938.98	1.11
140,000.00	VESTAS WIND SYSTEMS A/S	DKK	3,739,948.72	3.21
1,250,000.00	XINYI SOLAR HOLDINGS LTD	HKD	1,379,191.07	1.18
			24,783,472.05	21.26
Telecommunication				
420,000.00	ERICSSON LM-B SHS	SEK	2,259,186.93	1.93
250,000.00	NOKIA OYJ	EUR	1,128,875.00	0.97
28,000.00	SAMSUNG SDI CO LTD-PREF	KRW	6,582,319.88	5.65
98,000.00	SOFTBANK CORP	JPY	1,036,283.26	0.89
371,277.00	TELEFONICA SA	EUR	1,475,083.52	1.27
			12,481,748.59	10.71
Chemical				
30,343.82	HANWHA SOLUTIONS CORP	KRW	1,152,056.51	0.99
6,200.00	LG CHEM LTD	KRW	3,121,051.87	2.68
17,931.00	LG CHEM LTD-PREFERENCE	KRW	3,936,365.51	3.38
25,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	739,130.37	0.63
22,000.00	WACKER CHEMIE AG	EUR	3,286,800.00	2.82
			12,235,404.26	10.50
Internet				
25,000.00	ALPHABET INC-CL C	USD	2,393,115.19	2.06
130,000.00	LYFT INC-A	USD	1,109,208.89	0.95
25,000.00	YANDEX NV-A	USD	342,859.77	0.29
			3,845,183.85	3.30
Steel industry				
10,000.00	ANGLO AMERICAN PLATINUM LTD	ZAR	494,906.97	0.42
200,000.00	LYNAS RARE EARTHS LTD	AUD	781,654.54	0.68
			1,276,561.51	1.10

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Distribution & Wholesale				
34,221.00	HANWHA GALLERIA CO LTD	KRW	51,534.92	0.04
			51,534.92	0.04
			114,864,418.18	98.53
Total securities portfolio			114,864,418.18	98.53

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(150.00)	STOXX 600 AUTO EUX(SXAP) 16/06/2023	EUR	4,458,000.00	Banca Intermobiliare	(176,165.02)
(40.00)	TOPIX INDX FUTR 08/06/2023	JPY	5,542,353.99	Banca Intermobiliare	(231,800.91)
					(407,965.93)
Total Futures					(407,965.93)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Banca Intermobiliare).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
6,542,875.46	EUR	7,000,000.00	USD	19/05/23	6,542,875.46
					BNP Paribas
					117,927.73
Total Forward foreign exchange contracts					117,927.73

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments (290,038.20)

Summary of net assets

		% NAV
Total securities portfolio	114,864,418.18	98.53
Total financial derivative instruments	(290,038.20)	(0.25)
Cash at bank	1,407,788.90	1.21
Other assets and liabilities	597,915.38	0.51
Total net assets	116,580,084.26	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	98.53
	100.00	98.53

Country allocation	% of portfolio	% of net assets
South Korea	18.31	18.04
United States of America	16.88	16.61
Japan	14.42	14.23
Germany	13.05	12.87
Netherlands	7.46	7.34
China	5.51	5.43
Denmark	5.30	5.22
Canada	3.99	3.93
Taiwan	3.35	3.30
United Kingdom	2.34	2.30
France	2.09	2.06
Others	7.30	7.20
	100.00	98.53

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SAMSUNG SDI CO LTD-PREF	Telecommunication	6,582,319.88	5.65
STMICROELECTRONICS NV	Electric & Electronic	6,217,285.00	5.33
INFINEON TECHNOLOGIES AG	Electric & Electronic	5,652,000.00	4.85
SOLAREEDGE TECHNOLOGIES INC	Energy	4,196,465.55	3.60
LG CHEM LTD-PREFERENCE	Chemical	3,936,365.51	3.38
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,852,823.42	3.30
CANADIAN SOLAR INC	Energy	3,847,438.91	3.30
VESTAS WIND SYSTEMS A/S	Energy	3,739,948.72	3.21
DR ING HC F PORSCHE AG	Auto Parts & Equipment	3,540,000.00	3.04
WACKER CHEMIE AG	Chemical	3,286,800.00	2.82

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

Notes to the Financial Statements as at March 31, 2023 (continued)**Note 1. General**

SYMPHONIA LUX SICAV (the "SICAV") is an investment company organised as a "*Société Anonyme*" 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 semi-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 March 31, 2023, there are two categories of Shares, namely "Distribution Shares" and "Accumulation Shares".

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.

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 March 31, 2023, calculated by using valuation prices as at March 31, 2023.

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.

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.

Notes to the Financial Statements as at March 31, 2023 (continued)

Note 2. Summary of significant accounting policies (continued)

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 period.

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 recognized as income on the ex-dividend date.

Bank 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 period ended March 31, 2023, 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".

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 calculating 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:

Sub-fund	Investment Manager fee				
	Share Class R - Accumulation	Share Class R - Distribution	Share Class R1 - Accumulation	Share Class I - Accumulation	Share Class P - Accumulation
SYMPHONIA LUX SICAV - Artificial Intelligence	1.90%	1.90%	N/A	1.10%	0.60%
SYMPHONIA LUX SICAV - Real Assets	1.30%	1.30%	1.50%	0.80%	0.40%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	1.90%	N/A	N/A	1.15%	0.60%

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.

Notes to the Financial Statements as at March 31, 2023 (continued)**Note 4. Depositary, 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. Performance fees

The SICAV has changed the performance fee calculation method for each applicable Sub-fund starting from October 1, 2021, which is the beginning of the financial year following 6 months from the application date of the ESMA Guidelines on performance fees in UCITS and certain types of AIFs, in order to comply with paragraph 41 of the Guidelines. Therefore, according to ESMA rules set up in the ESMA Guidelines, for each Sub-fund the starting date of the performance reference period coincides with the changeover date of the mechanism, which is October 1, 2021.

SYMPHONIA LUX SICAV - Artificial Intelligence

The Delegated Investment Manager of the Sub-fund is entitled to receive a performance fee in respect of Share Classes R. The SICAV pays to the Delegated Investment Manager of the Sub-fund a performance fee of 30%, crystallised and payable annually, of the positive difference between (1) the Net Asset Value per share of the share-class (after accruals of all fees and dividend payments, if any, except Performance Fees) as at the Valuation Day, and (2) the High Water Mark ("HWM") (i.e. the highest NAV of the previous 5 end-of financial years). The Performance Fee is payable only when the HWM test is met. The HWM test takes into account the performance of the Sub-Fund since 1st October 2021.

The performance fee will not be subject to any absolute or benchmark hurdle. The calculated performance fee will be adjusted for subscriptions, conversions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Delegated Investment Manager of the Sub-fund.

No performance fees were presented by the SICAV for the period ended March 31, 2023.

SYMPHONIA LUX SICAV - Real Assets

The Delegated Investment Manager of the Sub-fund is entitled to receive a performance fee in respect of Share Classes R and Share Class R1. The SICAV will pay to the Delegated Investment Manager of the Sub-fund a performance fee of 30%, crystallised and payable annually, of the positive difference between (1) the Net Asset Value per share of the share-class (after accruals of all fees and dividend payments, if any, except Performance Fees) as at the Valuation Day, and (2) the High Water Mark ("HWM") (i.e. the highest NAV of the previous 5 end-of financial years).

The Performance Fee shall be payable only when the HWM test is met. The HWM test shall take into account the performance of the Sub-Fund since 1st October 2021. The performance fee will not be subject to any absolute or benchmark hurdle. The calculated performance fee will be adjusted for subscriptions, conversions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Delegated Investment Manager of the Sub-fund.

No performance fees were presented by the SICAV for the period ended March 31, 2023.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

The Delegated Investment Manager of the Sub-fund is entitled to receive a performance fee in respect of Share Classes R. The SICAV will pay to the Delegated Investment Manager of the Sub-fund a performance fee of 30%, crystallised and payable annually, of the positive difference between (1) the Net Asset Value per share of the share-class (after accruals of all fees and dividend payments, if any, except Performance Fees) as at the Valuation Day, and (2) the High Water Mark ("HWM") (i.e. the highest NAV of the previous 5 end-of financial years).

The Performance Fee shall be payable only when the HWM test is met. The HWM test shall take into account the performance of the Sub-Fund since 1st October 2021. The performance fee will not be subject to any absolute or benchmark hurdle. The calculated performance fee will be adjusted for subscriptions, conversions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Delegated Investment Manager of the Sub-fund.

No performance fees were presented by the SICAV for the period ended March 31, 2023.

Notes to the Financial Statements as at March 31, 2023 (continued)**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"), which represents 0.01% of the corresponding Net Asset Value for the institutional Share classes "I" and "P", and 0.05% of the corresponding Net Asset Value for the retail Share class "R". Such tax is 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 Management Company also charges an additional fee for the risk monitoring, analysis and reporting services, calculation and reporting on monitoring of leverage via commitment approach, counterparty risk and coverage rules as well as services related to the investment compliance monitoring of the SICAV. The Management Company may charge additional fees for additional services, as may be agreed from time to time.

For the period ended March 31, 2023, the Management Company fees amount to EUR 53,736.36.

Note 8. Exchange rates

Income and expenses denominated in a currency other than the reference currency of the related Sub-fund (EUR) 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 March 31, 2023, the rates of exchange were the following:

1 EUR =	1.622200	AUD	1 EUR =	1,414.394950	KRW
1 EUR =	1.470350	CAD	1 EUR =	1.736500	NZD
1 EUR =	0.992500	CHF	1 EUR =	11.26600	SEK
1 EUR =	7.449300	DKK	1 EUR =	33.079700	TWD
1 EUR =	0.878700	GBP	1 EUR =	1.086450	USD
1 EUR =	8.528550	HKD	1 EUR =	19.276350	ZAR
1 EUR =	144.595600	JPY			

Note 9. Securities lending

As at March 31, 2023, 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 dividends by the below Sub-funds as follows:

Sub-fund	Share class	Ex-date	Total dividend in EUR	Dividend per Share in EUR
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Distribution	February 14, 2023	8,220.49	0.02
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Distribution	February 14, 2023	262,384.41	0.20

Notes to the Financial Statements as at March 31, 2023 (continued)**Note 11. Changes in the securities portfolio**

The changes in the securities portfolio are available free of charge:
- at the registered office of the SICAV;

Note 12. SFT Regulation

During the period ending March 31, 2023, 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 13. Subsequent events**Acquisition of Credit Suisse by UBS**

On March 19, 2023, UBS agreed to acquire Credit Suisse for 3 billion Swiss francs in shares and committed to assume up to 5 billion Swiss francs in losses. Holders of AT1 subordinated bonds, with a value of 16 billion Swiss francs, are expected to experience a complete cancellation of the securities' value. Shareholders are expected to receive the equivalent of 0.76 francs per share, 59% less than the previous closing value (17/03). In the past three years, one scandal after another and disappointing results have demolished Credit Suisse's reputation, not only as a significant global player but also as a worthy competitor to local rival UBS. The direct exposure of the Sicav sub-funds to the issuer Credit Suisse was zero. The exposure of the Sicav sub-funds to securities, both bonds and equities, in the banking sector was zero. In conclusion, the impact of the Credit Suisse acquisition on the Sicav sub-funds has been contained to market volatility

Note 14. Ukraine crisis

Exposure to Russia has been reduced as much as possible in initial phase of conflict to a negligible weight, and has been limited to residual Yandex ADR positions, non negotiable since February 25, 2022. The positions were valued on March 31, 2023 at 0.29% of NAV for SYMPHONIA LUX SICAV - Electric Vehicles Revolution and 0.28% of NAV for SYMPHONIA LUX SICAV - Artificial Intelligence Sub-funds, at deep discount versus the corresponding Moscow market prices.

Additional appendix (continued)

Remuneration policy

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76.

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 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

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 2022 (as of that date, the investment manager delegated had a headcount of 31 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 2,175,481 and to EUR 509,537 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 1,743,319.

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 performance 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 March 31, 2023, the TER and performance fees ratios of the Sub-funds are as follows:

Sub-funds	TER	Performance fees
SYMPHONIA LUX SICAV - Artificial Intelligence:		
- Share Class I - Accumulation	1.86%	N/A
- Share Class R - Accumulation	2.74%	N/A
- Share Class R - Distribution	2.75%	N/A
SYMPHONIA LUX SICAV - Real Assets:		
- Share Class I - Accumulation	1.33%	N/A
- Share Class R - Accumulation	1.95%	N/A
- Share Class R - Distribution	1.96%	N/A
- Share Class R1 - Accumulation	2.14%	N/A
SYMPHONIA LUX SICAV - Electric Vehicles Revolution		
- Share Class I - Accumulation	1.55%	N/A
- Share Class R - Accumulation	2.34%	N/A

Additional appendix (continued)

Performances

Sub-funds	31.03.2023	30.09.2022	30.09.2021
SYMPHONIA LUX SICAV - Artificial Intelligence:			
- Share Class I - Accumulation	17.12%	(28.34%)	37.31%
- Share Class R - Accumulation	16.64%	(29.17%)	36.27%
- Share Class R - Distribution	16.62% ⁽¹⁾	(29.71%) ⁽²⁾	35.89% ⁽³⁾
SYMPHONIA LUX SICAV - Real Assets:			
- Share Class I - Accumulation	2.50%	(6.64%)	(1.12%)
- Share Class R - Accumulation	2.22%	(7.22%)	1.07%
- Share Class R - Distribution	2.28% ⁽⁴⁾	(9.46%) ⁽⁵⁾	(1.20%)
- Share Class R1 – Accumulation	2.12%	(7.75%)	(1.66%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:			
- Share Class I - Accumulation	15.34%	(23.07%)	52.51%
- Share Class R - Accumulation	14.88%	(23.65%)	43.50%

⁽¹⁾ The performance 16.62% includes the dividend payment. Excluding the dividend, the performance amounted 15.89%.

⁽²⁾ The performance 29.71% includes the dividend payment. Excluding the dividend, the performance amounted (28.68%).

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

⁽⁴⁾ The performance 2.28% includes the dividend payment. Excluding the dividend, the performance amounted 0.04%.

⁽⁵⁾ The performance (9.46%) includes the dividend payment. Excluding the dividend, the performance amounted (6.93%).

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.

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.

ANNEX 1: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

SYMPHONIA LUX SICAV – ARTIFICIAL INTELLIGENCE

Product name:
Symphonia Lux SICAV - Artificial Intelligence

Legal entity identifier:
549300UOAGUBYMC4XD04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics as defined under Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) but does not have as its objective a sustainable investment.

a) This Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

Artificial intelligence technologies can contribute positively to several sustainable development goals. For instance, in SDG 1 on no poverty, SDG 4 on quality education, SDG 6 on clean water and sanitation, SDG 7 on affordable and clean energy, and SDG 11 on sustainable cities. Artificial Intelligence may act as an enabler for all the targets by supporting the provision of food, health, water, and energy services to the population.

b) Moreover, the Sub-Fund promotes certain minimum environmental and social guarantees through the application of exclusion criteria against products and business practices that Symphonia considers harmful to society and incompatible with sustainable investment strategies.

The Sub-Fund also promotes membership and conducting business in accordance with the United Nations Global Compact (UNGC) by monitoring companies that violate these principles.

Finally, the Sub-Fund excludes investments in target companies with a high sustainability risk arising from the risk of very serious environmental, social and governance controversies.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

In addition to traditional financial considerations, the management approach incorporates binding ESG criteria into the security selection process for 80% of the equity and bond instruments included in the Product’s assets, as described in the investment methodology.

In order to calculate the coverage ratio, the weight of each financial asset is rebased to 100 excluding cash and financial products different from equities and bonds.

To this end, the relative ESG performance of the companies forming part of the Sub-fund's investable universe is considered, including their ESG rating as determined by MSCI ESG Research.

ESG rating designed by MSCI ESG Research will measure and assess the Sub-fund's long-term exposure to ESG risks and its performance in managing those risks relative to industry peers.

Under the SFDR, the Delegated Investment Manager considers fourteen (14) mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals, and real estate assets. In addition, there is an (1) additional climate and other environment-related indicator defined, as well as an (1) additional indicator related to social factors and employees, respect for human rights, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

The Investment Manager has established measures within its investment process by conducting a preliminary analysis of the level of coverage of each indicator within the investment universe, considering the percentage of companies reporting such information.

In consideration of the above the Sub-fund will identified the 3 priorities indicators that it considers to be the most severe and essential to the delivery of the sustainability strategy and which are:

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- Countries subject to social violations.

If an issuer or country presents any violations in one of the indicators listed above, it is automatically excluded from the investable universe.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

The other 15 PAI indicators that will be also taken into consideration are:

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- GHG Intensity
- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate asset

The number of PAI indicators above refers to Annex 1 of EU regulation 2019/2088.

● **What investment strategy does this financial product follow?**



The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world, with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies, as further described in the relevant Sub-fund Appendix.

The Delegated Investment Manager of the Sub-fund will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Delegated Investment Manager, aims to contribute social and/or environmental change alongside a

financial return, by applying the binding elements as detailed below.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the Sub-fund's investment strategy are the exclusion criteria described below and contained in the ESG investment methodology.

The binding ESG (Environmental, Social and Governance) criteria which the companies must meet in order to be included in the investment universe are determined through internal research of the Delegated Investment Manager and approved by the Board of Directors. There will be pre-trade and post-trade compliance check related to ESG criteria and in case of breach, all relevant actions will be undertaken by the Investment Department.

These selection criteria are as follows:

- **Exclusion filter based on compliance with the United Nations Global Compact:** Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Delegated Investment Manager uses MSCI ESG Research to determine whether or not a company is in compliance with these principles.
- **Exclusion filter for companies involved in major environmental, social and/or governance (“ESG”) controversies:** Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues. The Delegated Investment Manager uses MSCI ESG Research to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies.. The Delegated Investment Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Exclusion filter for companies involved in controversial activities:** The policy of excluding controversial activities defined by the Delegated Investment Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable and in particular, tobacco producers and hard coal power generation, companies which violate the UNGC Global Compact or are exposed to controversial weapons and/or controversies risk deemed very severe. Governments Bonds that have a widespread condemnation by the international community shall be excluded as well.

For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio.

The abovementioned exclusion filters are applied in more details as follows:

1. corporate issuers with clear direct involvement in the production or marketing of unconventional weapons banned by UN-sponsored treaties and whose use violates basic humanitarian principles, the turnover threshold is 0%, data on involvement is provided by MSCI ESG Research.
2. government bonds of countries for which there is shared condemnation or sanctions by the international community, based on publicly available data relating to civil liberties, political rights, degree of corruption, rule of law, freedom of expression and freedom of association. The list of countries is defined according to an internal methodology by the Delegated Investment Manager on an annual basis. The Delegated Investment Manager uses databases provided by providers other than MSCI ESG Research, namely:
 - "Freedom in the World report", published by Freedom House;
 - "World Bank Control of Corruption", "World Bank Voice and Accountability" and "World Bank Rule of Law", published by the World Bank;
 - "Call to Action list", published by the Financial Action Task Force.
3. corporate issuers that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. The turnover threshold is 0%, involvement data is provided by MSCI ESG Research.
4. corporate issuers operating in the hard coal power generation sector, with a minimum revenue threshold of 25% from thermal coal mining and exploration, hard coal is defined as all energy products from anthracite, coking coal and other bituminous coal. Data is provided by MSCI ESG Research
5. corporate issuers that do not comply with the principles of the UN Global Compact (UNGC); the turnover threshold is 0%, data on compliance is provided by MSCI ESG Research
6. corporate issuers that has a very severe rating, based on MSCI methodology, in terms of controversy risk. The turnover threshold is 0%, data on compliance with these principles are provided by MSCI ESG Research.

• **Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards:** In addition, the Delegated Investment Manager may complete the various ESG exclusion filters using non binding ESG risk scorecards for each portfolio's company, as well as non binding quality assessment checklists of the investment ideas, integrating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed.. This approach systematically includes consideration of the positive impact on the United Nations Sustainable Development Goals in general, and the environmental and societal impact goals in particular. These impacts are analysed on the basis of the companies' exposure in terms of turnover, and provided that these activities are directly and unequivocally contributing to one of the sustainable objectives and therefore to an ESG impact issue.

Thus, the Delegated Investment Manager will determine whether the relevant target companies comply with criteria based on publicly available information and on information supplied by the esg data provider, which is gathered and analysed by the

Delegated Investment Manager, which will take the final decision as to whether the contemplated investment complies with the criteria described above or not.

While the Delegated Investment Manager will use MSCI ESG Research to select the companies in which the Sub-fund may invest, the Delegated Investment Manager will use other methods and data bases for selecting government bonds and in particular a) the yearly survey and report “Freedom in the World report” published by the U.S.-based non-governmental organisation Freedom House; b) the databases “Control of Corruption”, “Voice and Accountability” and “Rule of Law” from the World Bank – Databank which are worldwide governance indicators and d) the list of High-Risk Jurisdictions subject to a Financial Action Task Force’s (FATF) Call for Action.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

- **What is the policy to assess good governance practices of the investee companies?**

The Delegated Portfolio Manager has due diligence policies in place to ensure strong corporate governance of the investee companies and to identify the governance issues and risks. The investee companies are rated for governance aspects using the MSCI ESG Research (www.msci.com).



What is the asset allocation planned for this financial product?

The strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and equity-related securities issued by companies located throughout the world with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies. Indirect exposure is obtained by investing in financial derivative instruments on equity and equity-related securities and / or equity financial indices.

The Sub-fund may also invest (on an ancillary basis) in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments.

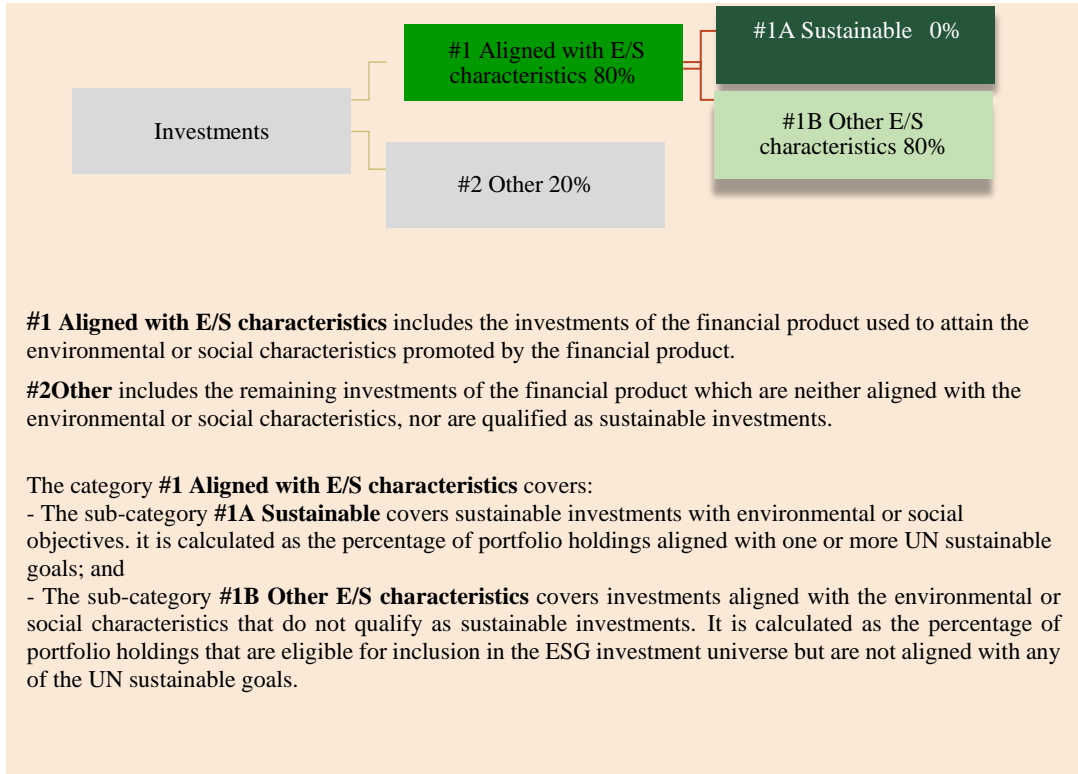
The Sub-fund will focus on investing in companies and/or select issuers who have integrated ESG factors, who have an MSCI ESG rating for a total of 80% of the equity and bond instruments included in the financial assets and who have an ESG Letter Rating between AAA and CCC.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.
- To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

By using derivatives, the Sub-fund furthers its objectives, thereby also contributing to the attainment of the environmental characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the Taxonomy Regulation?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

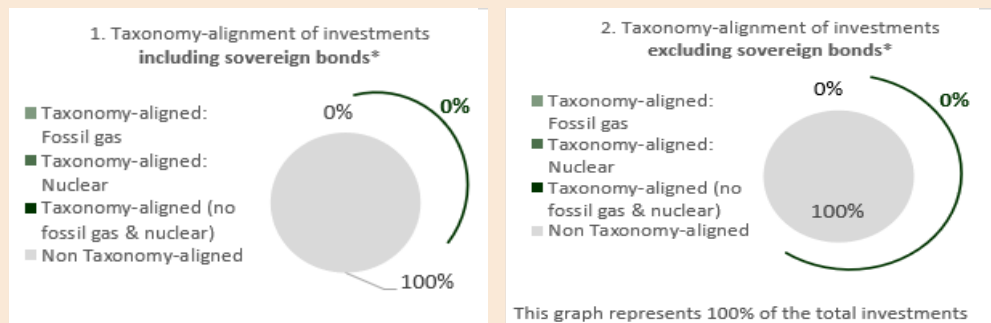
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have high greenhouse gas emission levels

corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the Taxonomy Regulation?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments under “#2 Other” includes cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments, which are meeting the minimum environmental or social safeguards, are liquidity management or hedging purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index is used to benchmark ESG investment performance.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information can be found on at <https://www.symphonia.it/content/esg>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 2: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852
SYMPHONIA LUX SICAV – REAL ASSETS

Product name:
 Symphonia Lux SICAV-Real Assets

Legal entity identifier:
 549300FAUENE2AZ3CC50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?

●● Yes	No ✘
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics as defined under Article 8(1) of 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 (the “SFDR”), but does not have as its objective a sustainable investment.

a) This Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The Sub-Fund aims to support the continued transformation of the global infrastructure sector by investing in companies which may promote the following UN Sustainable Development Goals (SDGs): Industry Innovation and Infrastructure (SDG 9), Clean Water and Sanitation (SDG 6), Access to affordable and clean energy (SDG 07).

b) Moreover, the Sub-Fund promotes certain minimum environmental and social guarantees through the application of exclusion criteria against products and business practices that Symphonia considers harmful to society and incompatible with sustainable investment strategies.

The Sub-Fund also promotes membership and conducting business in accordance with the United Nations Global Compact (UNGC) by monitoring companies that violate these principles.

Finally, the Sub-Fund excludes investments in target companies with a high sustainability risk arising from the risk of very serious environmental, social and governance controversies.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

In addition to traditional financial considerations, the management approach incorporates binding ESG criteria into the security selection process for 80% of the equity and bond instruments included in the Product's assets.

In order to calculate the coverage ratio, the weight of each financial asset is rebased to 100 excluding cash and financial products different from equities and bonds.

To this end, the relative ESG performance of the companies forming part of the Sub-fund's investable universe is considered, including their ESG rating as determined by MSCI ESG Research.

ESG rating designed by MSCI ESG Research will measure and assess the Sub-fund's long term exposure to ESG risks and its performance in managing those risks relative to industry peers.

Under the SFDR, the Delegated Investment Manager considers fourteen (14) mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals, and real estate assets. In addition, there is an (1) additional climate and other environment-related indicator defined, as well as an (1) additional indicator related to social factors and employees, respect for human rights, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? N/A**

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has established measures within its investment process by conducting a preliminary analysis of the level of coverage of each indicator within the investment universe, considering the percentage of companies reporting such information.

In consideration of the above the Sub-fund will identified the 3 priorities indicators that it considers to be the most severe and essential to the delivery of the sustainability strategy and which are:

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; and

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- Countries subject to social violations.

If an issuer or country presents any violations in one of the indicators listed above, it is automatically excluded from the investable universe.

The Investment Manager’s approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund’s annual report.

The other 15 PAI indicators that will be also taken into consideration are:

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- GHG Intensity
- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate asset

The number of PAI indicators above refers to Annex 1 of EU regulation 2019/2088.



What investment strategy does this financial product follow?

The Sub-fund seeks to achieve its investment objective by actively managing a flexible and diversified portfolio of equity and equity-related and bonds issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world that are engaged in the infrastructure business, as further described in the relevant Sub-fund Appendix.

The Delegated Investment Manager of the Sub-fund will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Delegated Investment Manager, aims to contribute social and/or environmental change alongside a financial return, by applying the binding elements as detailed below.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the Sub-fund's investment strategy are the exclusion criteria

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

above-described and contained in the ESG investment methodology.

The binding ESG (Environmental, Social and Governance) criteria which the companies must meet in order to be included in the investment universe are determined through internal research of the Delegated Investment Manager and approved by the Board of Directors. There will be pre trade and post trade compliance check related to ESG criteria and in case of breach, all relevant actions will be undertaken by the Investment Department.

These selection criteria are as follows:

- **Exclusion filter based on compliance with the United Nations Global Compact:** Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Delegated Investment Manager uses MSCI ESG Research to determine whether or not a company is in compliance with these principles.
- **Exclusion filter for companies involved in major environmental, social and/or governance (“ESG”) controversies:** Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues. The Delegated Investment Manager uses MSCI ESG Research to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Delegated Investment Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Exclusion filter for companies involved in controversial activities:** The policy of excluding controversial activities defined by the Delegated Investment Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable and in particular, tobacco producers and hard coal power generation, companies which violate the UNGC Global Compact or are exposed to controversial weapons and/or controversies risk deemed very severe. Governments Bonds that have a widespread condemnation by the international community shall be excluded as well.

For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio.

The abovementioned exclusion filters are applied in more details as follows:

1. corporate issuers with clear direct involvement in the production or marketing of unconventional weapons banned by UN-sponsored treaties and whose use violates basic humanitarian principles, the turnover threshold is 0%, data on involvement is provided by MSCI ESG Research.
2. government bonds of countries for which there is shared condemnation or sanctions by the international community, based on publicly available data relating to civil liberties, political rights, degree of corruption, rule of law, freedom of expression and freedom of association. The list of countries is

defined according to an internal methodology by the Delegated Investment Manager on an annual basis. The Delegated Investment Manager uses databases provided by providers other than MSCI ESG Research, namely:

- "Freedom in the World report", published by Freedom House;
 - "World Bank Control of Corruption", "World Bank Voice and Accountability" and "World Bank Rule of Law", published by the World Bank;
 - "Call to Action list", published by the Financial Action Task Force.
3. corporate issuers that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. The turnover threshold is 0%, involvement data is provided by MSCI ESG Research.
 4. corporate issuers operating in the hard coal power generation sector, with a minimum revenue threshold of 25% from thermal coal mining and exploration, hard coal is defined as all energy products from anthracite, coking coal and other bituminous coal. Data is provided by MSCI ESG Research
 5. corporate issuers that do not comply with the principles of the UN Global Compact (UNGC); the turnover threshold is 0%, data on compliance is provided by MSCI ESG Research
 6. corporate issuers that has a very severe rating, based on MSCI methodology, in terms of controversy risk. The turnover threshold is 0%, data on compliance with these principles are provided by MSCI ESG Research.

• **Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards:** In addition, the Delegated Investment Manager may complete the various ESG exclusion filters using non-binding ESG risk scorecards for each portfolio's company, as well as non-binding quality assessment checklists of the investment ideas, integrating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed. This approach systematically includes consideration of the positive impact on the United Nations Sustainable Development Goals in general, and the environmental and societal impact goals in particular. These impacts are analysed on the basis of the companies' exposure in terms of turnover, and provided that these activities are directly and unequivocally contributing to one of the sustainable objectives and therefore to an ESG impact issue.

Thus, the Delegated Investment Manager will determine whether the relevant target companies comply with criteria based on publicly available information and on information supplied by the ESG data provider, which is gathered and analysed by the Delegated Investment Manager, which will take the final decision as to whether the contemplated investment complies with the criteria described above or not.

While the Delegated Investment Manager will use MSCI ESG Research to select the companies in which the Sub-fund may invest, the Delegated Investment Manager will use other methods and data bases for selecting government bonds and in particular a) the yearly survey and report "Freedom in the World report" published by the U.S.-

based non-governmental organisation Freedom House; b) the databases “Control of Corruption”, “Voice and Accountability” and “Rule of Law” from the World Bank – Databank which are worldwide governance indicators and d) the list of High-Risk Jurisdictions subject to a Financial Action Task Force’s (FATF) Call for Action.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

● N/A

What is the policy to assess good governance practices of the investee companies?

● The Delegated Portfolio Manager has due diligence policies in place to ensure strong corporate governance of the investee companies and to identify the governance issues and risks. The investee companies are rated for governance aspects using the MSCI ESG Research (www.msci.com). "

What is the asset allocation planned for this financial product?



The strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and equity-related securities and debt securities issued by companies located throughout the world and listed on official stock exchanges that are engaged in the infrastructure business.

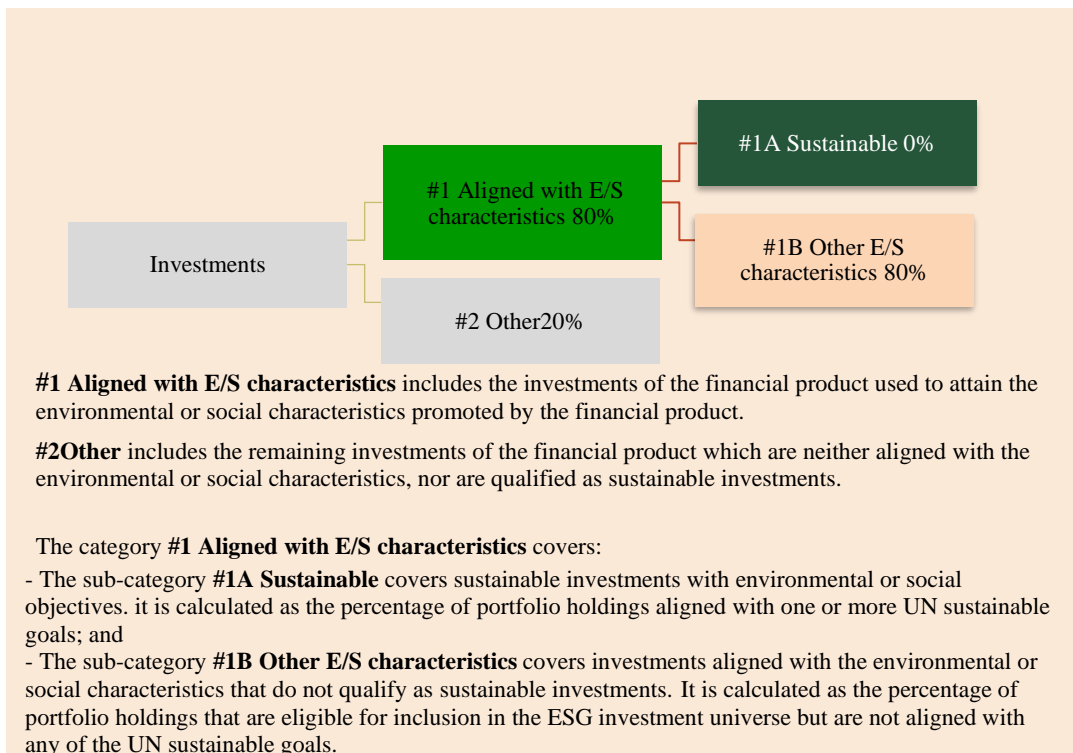
The Sub-fund will focus on investing in companies and/or select issuers who have integrated ESG factors, who have an MSCI ESG rating for a total of 80% of the equity and bond instruments included in the financial assets and who have an ESG Letter Rating between AAA and CCC.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

By using derivatives, the Sub-fund furthers its objectives, thereby also contributing to the attainment of the environmental characteristics it promotes.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

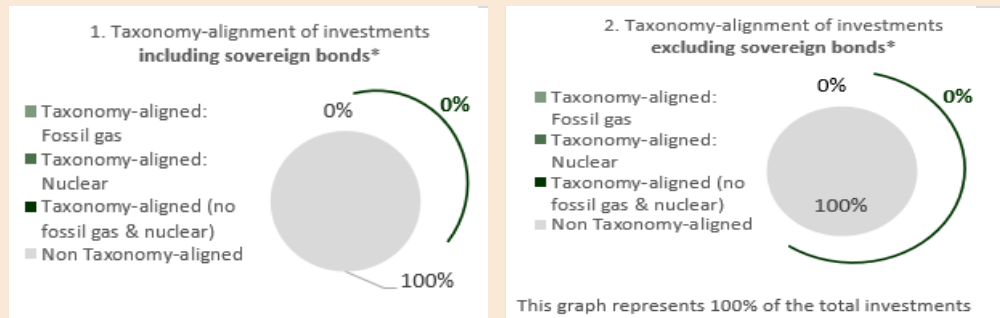
Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments under “#2 Other” includes cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments, which are meeting the minimum environmental or social safeguards, are liquidity management or hedging purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index is used to benchmark ESG investment performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information can be found on at <https://www.symphonia.it/content/esg>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX 3: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 9, PARAGRAPHS 1 TO 4A, OF REGULATION (EU) 2019/2088 AND ARTICLE 5, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

SYMPHONIA LUX SICAV – ELECTRIC VEHICLES REVOLUTION

Product name: SYMPHONIA LUX SICAV – ELECTRIC VEHICLES REVOLUTION **Legal entity identifier:** 549300KJOUWI550C2U84

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: <u>25</u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: <u>5</u>%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



What is the sustainable investment objective of the Sub-fund?

The Sub-fund has a sustainable investment objective as defined under Article 9(1), (2) and (3) of 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 (the “SFDR”).

a) The Sub-Fund's sustainable investments aim to support the transformation and related decarbonisation of the global automotive sector. The sustainable investment objective is achieved by investing primarily in companies that promote the following United Nations Sustainable Development Goals (SDGs): Gender Equality (SDG 5), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Ensuring Sustainable Consumption and Production Patterns (SDG 12) and Climate Action (SDG 13).

b) The sustainability indicators for achieving the sustainable investment objective are as follows:

1. The number of companies with a positive alignment to the SDG targets (100% of portfolio companies)

2. The percentage of investments in securities that fall on the Sub-Fund's exclusion list following the application of the exclusion criterias. (0% of portfolio companies)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

In addition to traditional financial considerations and assessments, the management approach incorporates ESG indicators into the security selection process of the equity and bond instruments included in the product's assets. Under the SFDR, the Delegated Investment Manager considers fourteen (14) mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals, and real estate assets. In addition, there is an (1) additional climate and other environment-related indicator defined, as well as an (1) additional indicator related to social factors and employees, respect for human rights, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

In order to calculate the coverage ratio, the weight of each financial asset is rebased to 100 excluding cash and financial products different from equities and bonds.

To this end, the relative ESG performance of the companies forming part of the Sub-fund's investable universe is considered, including their ESG rating as determined by MSCI ESG Research.

ESG rating designed by MSCI ESG Research will measure and assess the Sub-fund's long term exposure to ESG risks and its performance in managing those risks relative to industry peers.

In addition, the Sub-fund shall only invest in companies aligned with one or more Sustainable Development Goals of the United Nations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The activity of the Sub-fund integrates measures aimed at reducing - to the extent possible and on a best effort basis - all material risks that have been identified through a environmental, social and governance risk assessment.

However, the main potential significant harm to other environmental objectives from automotive industry are attributed to excessive water consumption and the handling of components to build hybrid and electric vehicles that may contain substances of concern and the difficulty to reuse and/or to recycle at the end-of-life of the vehicles.

The Delegated Investment Manager shall ensure that the companies in which the Sub-fund invests have identified all potential environmental material risks and consider both current weather variability and future climate change.

— How have the indicators for adverse impacts on sustainability factors been taken into account?

The Delegated Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors and acknowledges the responsibility of the asset management industry towards climate change risks and other principal adverse impacts through the investment decisions that are made.

The principal adverse impacts (PAI) are the most significant “negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.”

Under the SFDR, the Delegated Investment Manager considers fourteen (14) mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals, and real estate assets. In addition, there is an (1) additional climate and other environment-related indicator defined, as well as an (1) additional indicator related to social factors and employees, respect for human rights, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

Proactive integration of ESG factors in the due diligence processes as well as

verifying and evaluating each issuers' approach to responsible conduct principles shall contribute at identifying, preventing and reducing adverse impacts.

These indicators are incorporated into the decision-making process, in order to both improve the monitoring of risk, and identify areas of activities that can create long-term value and comply more efficiently with the most relevant environmental and social requirements.

The data related to the indicators are provided by MSCI ESG Research. The Delegated Investment Manager uses of ESG data in its investment processes and has due diligence policies in place to identify and prioritize relevant adverse impacts and indicators on sustainability factors. On asset-level, the Delegated Investment Manager has performed an initial data analysis, identified the methodologies to measure principal adverse sustainability impacts and has acquired data from external data providers to meet reporting obligations under the SFDR.

The Delegated Investment Manager takes both mandatory and non-mandatory adverse impacts into account in its due diligence procedures in the selection and ongoing monitoring of investments.

The actions that Symphonia Società di Gestione del Risparmio S.p.A. has taken to avoid and reduce adverse sustainability impacts will be reported on in the Principal Adverse Impact Disclosure which can be found on the website <https://www.symphonia.it/content/esg>.

Reporting are presented via the draft mandatory template related to the PAI reporting as referred to in the ESA's final report on the SFDR regulated technical standards.

In addition, the Delegated Investment Manager shall ensure that the Sub-fund invests in companies aligned with one or more Sustainable Development Goals (SDG) of the United Nations⁴.

The data used by the Delegated Investment Manager to analyze and assess the degree of alignment of the investee companies with the seventeen (17) SDGs is provided by MSCI ESG Research.

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Delegated Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors and acknowledges the

⁴ The seventeen (17) SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals.

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Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

The Investment Manager has established measures within its investment process by conducting a preliminary analysis of the level of coverage of each indicator within the investment universe, considering the percentage of companies reporting such information.

In consideration of the above the Sub-fund will identified the 3 priorities indicators that it considers to be the most severe and essential to the delivery of the sustainability strategy and which are:

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- Countries subject to social violations.

If an issuer or country presents any violations in one of the indicators listed above, it is automatically excluded from the investable universe.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

The other 15 PAI indicators that will be also taken into consideration are:

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Lack of processes and compliance mechanisms to monitor

⁵ The seventeen (17) SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals.

compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap
- Board gender diversity
- GHG Intensity
- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate asset

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The number of PAI indicators above refers to Annex 1 of EU regulation 2019/2088.



What investment strategy does this financial product follow?

The Sub-fund invests in equity and debt securities, with no restrictions in terms of asset class, currency or geographic exposure.

Equity investments focus mainly on companies that will benefit from the upcoming trends in the Automotive industry. In particular, the Sub-fund concentrates investment in sectors related to hybrid and electric vehicles and, to a lesser extent, to innovations associated with self-driving systems and intelligent vehicle technologies, as further described in the relevant Sub-fund Appendix.

The Delegated Investment Manager of the Sub-fund will seek to achieve long-term total returns by investing in companies in the automotive industry whose core business, in the opinion of the Delegated Investment Manager, substantially contribute to climate change adaptation and mitigation by reducing energy use and carbon emissions alongside a financial return.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the Sub-fund's investment strategy are the inclusion and exclusion criteria described below and contained in the ESG investment

The binding ESG (Environmental, Social and Governance) criteria which the companies must meet in order to be included in the investment universe are determined through internal research of the Delegated Investment Manager and approved by the Board of Directors. There will be pre-trade and post trade compliance check related to ESG criteria and in case of breach, all relevant actions will be undertaken by the Investment Department.

In order to determine if an investment qualify as sustainable investment, the Sub-Fund will rely on the UN sustainable goals alignment methodology produced by MSCI ESG Research.

MSCI ESG Research uses several criteria to be able to make a judgement on the alignment of an issuer to SDG. The SDG Alignment assessments and

scores include the analysis of the companies' operations, products and services as well as their policies, and practices and their net contribution – positive and adverse – to address key global challenges.

The output produced by MSCI for each of the 17 SDG serves as an alignment of the issuer to that goal. There are five possible judgments of alignment for each SDGs:

- Strongly Aligned
- Aligned
- Neutral
- Misaligned
- Strongly Misaligned

Therefore, in defining the sustainability of an investment the Sub-Fund applies the following methodology:

- 1) Queries the MSCI database for each issuer;
- 2) Obtains the results for alignment to each SDG goal, as above described
- 3) Where at least 1 SDG goal has the “Aligned” or “Strongly Aligned” score, the issuer and therefore the investment will be considered as sustainable.

These selection criteria are as follows:

- **Inclusion criteria:** corporate issuers that have as a stated objective a positive impact of the investment on the environment or society; is declined as positive alignment to one or more UN SDG goals, data on alignment is provided by MSCI ESG Research.
- **Exclusion filter based on compliance with the United Nations Global Compact:** Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Delegated Investment Manager uses MSCI ESG Research to determine whether or not a company is in compliance with these principles.

• **Exclusion filter for companies involved in major environmental, social and/or governance (“ESG”) controversies:** Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues. The Delegated Investment Manager uses MSCI ESG Research to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Delegated Investment Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

• **Exclusion filter for companies involved in controversial activities:** The policy of excluding controversial activities defined by the Delegated Investment Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable and in particular, tobacco producers and hard coal power generation, companies which violate the UNGC Global Compact or are exposed to controversial weapons and/or controversies risk deemed very severe. Governments Bonds that have a widespread condemnation by the international community shall be excluded as well.

For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio.

The abovementioned exclusion filters are applied in more details as follows:

1. corporate issuers with clear direct involvement in the production or marketing of unconventional weapons banned by UN-sponsored treaties and whose use violates basic humanitarian principles, the turnover threshold is 0%, data on involvement is provided by MSCI ESG Research.
2. government bonds of countries for which there is shared condemnation or sanctions by the international community, based on publicly available data relating to civil liberties, political rights, degree of corruption, rule of law, freedom of expression and freedom of association. The list of countries is defined according to an internal methodology by the Delegated Investment Manager on an annual basis. The Delegated Investment Manager uses databases provided by providers other than MSCI ESG Research, namely:
 - "Freedom in the World report", published by Freedom House;
 - "World Bank Control of Corruption", "World Bank Voice and Accountability" and "World Bank Rule of Law", published by the World Bank;
 - "Call to Action list", published by the Financial Action Task Force.

3. corporate issuers that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. The turnover threshold is 0%, involvement data is provided by MSCI ESG Research.
4. corporate issuers operating in the hard coal power generation sector, with a minimum revenue threshold of 25% from thermal coal mining and exploration, hard coal is defined as all energy products from anthracite, coking coal and other bituminous coal. Data is provided by MSCI ESG Research
5. corporate issuers that do not comply with the principles of the UN Global Compact (UNGC); the turnover threshold is 0%, data on compliance is provided by MSCI ESG Research
6. corporate issuers that has a very severe rating, based on MSCI methodology, in terms of controversy risk. The turnover threshold is 0%, data on compliance with these principles are provided by MSCI ESG Research.

• **Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards:** In addition, the Delegated Investment Manager may complete the various ESG exclusion filters using non binding ESG risk scorecards for each Portfolio Company, as well as non binding quality assessment checklists of the investment ideas, integrating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed.. This approach systematically includes consideration of the positive impact on the United Nations Sustainable Development Goals in general, and the environmental and societal impact goals in particular. These impacts are analysed on the basis of the companies' exposure in terms of turnover, and provided that these activities are directly and unequivocally contributing to one of the sustainable objectives and therefore to an ESG impact issue.

Thus, the Delegated Investment Manager will determine whether the relevant target companies comply with criteria based on publicly available information and on information supplied by the ESG data provider, which is gathered and analysed by the Delegated Investment Manager, which will take the final decision as to whether the contemplated investment complies with the criteria described above or not.

While the Delegated Investment Manager will use MSCI ESG Research to select the companies in which the Sub-fund may invest, the Delegated Investment Manager will use other methods and data bases for selecting government bonds and in particular a) the yearly survey and report “Freedom in the World report” published by the U.S.-based non-governmental organisation Freedom House; b) the

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

databases “Control of Corruption”, “Voice and Accountability” and “Rule of Law” from the World Bank – Databank which are worldwide governance indicators and d) the list of High-Risk Jurisdictions subject to a Financial Action Task Force’s (FATF) Call for Action.

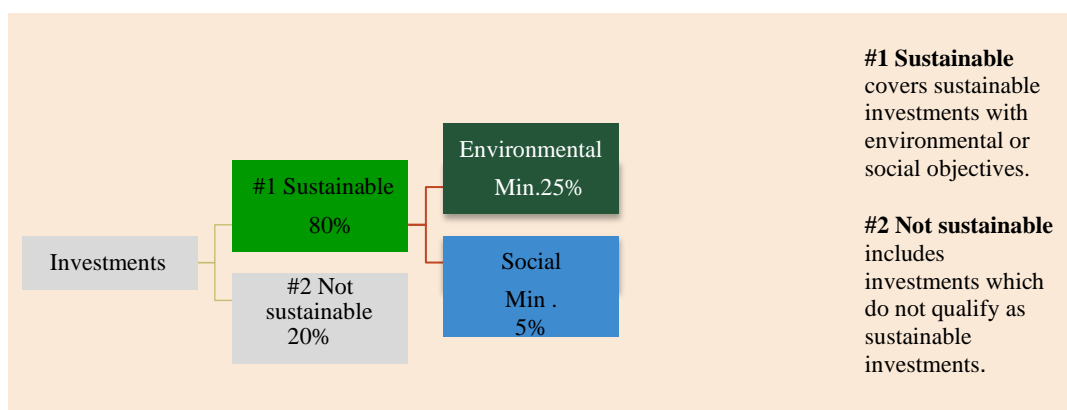
● **What is the policy to assess good governance practices of the investee companies?**

The Delegated Portfolio Manager has due diligence policies in place to ensure strong corporate governance of the investee companies and to identify the governance issues and risks. The investee companies are rated for governance aspects using the MSCI ESG Research (www.msci.com).

Asset allocation describes the share of investments in specific assets.



What is the asset allocation and the minimum share of sustainable investments?



#1: 80% of the allocation will be aligned with the sustainable objectives of the Sub-Fund.

This includes a minimum of 25% of the total investments that are qualified as environmental objective and a minimum of 5% of the total investments that are qualified as social objective. None of the environmental investments mentioned above qualified as Taxonomy-aligned investments. Subject to those minima, the Sub-Fund Fund may flexibly allocate between the different types of sustainable investments based on the alignment to the SDGs whilst keeping the aggregate allocation to sustainable investments with environmental and/or social objectives to 80%.

#2: 20% of the total investments are set aside for cash positions, money market instruments and potential derivatives.

The category “#1 Sustainable” covers sustainable investments with environmental or social objectives it is calculated as the percentage of portfolio holdings positively aligned with one or more UN sustainable goals and the category “#2 Not sustainable” includes investments which do not qualify as sustainable investments.:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.
- To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

The strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and debt securities, with no restrictions in terms of asset class, currency or geographic exposure.

The Sub-fund will focus on investing in companies and/or select issuers which have integrated ESG factors and are considered sustainable.

● **How does the use of derivatives attain the sustainable investment objective?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

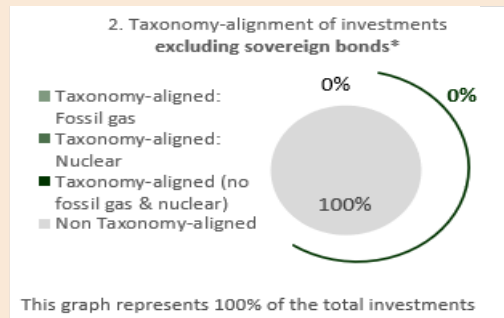
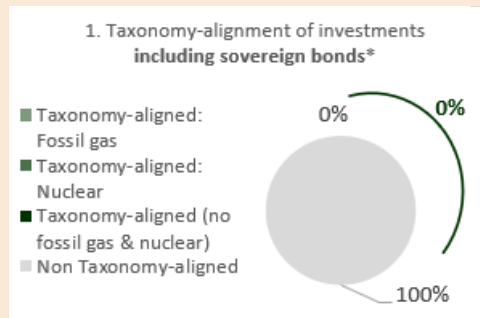
● **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

N/A



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is currently set at 25%.



- **What is the minimum share of sustainable investments with a social objective?**

The minimum share of sustainable investments with a social objective that are not aligned with the EU Taxonomy is currently set at 5%.



- **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments under “#2 Other” includes cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments, which are meeting the minimum environmental or social safeguards, are liquidity management or hedging purposes.



are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No index is used to benchmark ESG investment performance.

Reference benchmarks

are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information can be found on at <https://www.symphonia.it/content/esg>.

