

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65 036

Annual Report and audited financial statements as at September 30, 2023

SYMPHONIA LUX SICAV - Artificial Intelligence

SYMPHONIA LUX SICAV - Real Assets

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

SYMPHONIA LUX SICAV - Five Steps *

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

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

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

Management and Administration

BOARD OF DIRECTORS

CHAIRMAN

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

DIRECTORS

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

Mrs. Barbara MALAGUTTI
Head of Product Governance and Strategy of Banca Investis
Milan
Italy

MANAGEMENT COMPANY

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

Board of Directors

Géry DAENINCK (until May 26, 2023)
Martin Peter VOGEL
John LI HOW CHEONG (until May 26, 2023)
Rachel WHEELER
Denis HARTY (since April 28, 2023)
Tim MADIGAN (since July 5, 2023)

Conducting Persons

Riccardo DEL TUFO (until July 21, 2023)
Hyuni VANHAELEN
Denis HARTY (since July 5, 2023)
Pall EYJOLFSSON
Alessandro GABURRI (until March 30, 2023)
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

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

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

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

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

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

BNP Paribas - 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,
- SYMPHONIA LUX SICAV - Five Steps*.

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 "Greffé 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 Information Documents ("KID"), 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.

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

Director's Report

The global economy avoided a recession in 2022, as massive fiscal stimulus and the post-pandemic reopening of economic activity in most of the world, which boosted the service sector, countered the negative impacts of shocks from the war in Ukraine, the resulting energy crisis, surging inflation and the aggressive monetary policy tightening. Global growth fluctuated around its potential at 3% annualized rate between the last quarter of 2022 and the first 9 months of 2023 but showed significant regional divergences. The USA provided a stable positive contribution to the global economy, growing at an above 2% annualized rate over the period. Strong job and wage growth, declining inflation, solid disposable income growth and highly expansionary fiscal policy shielded the economic activity from the rapid tightening in financial conditions and weakness in industrial sector. Europe avoided a winter recession, due to mild weather and success in diversifying its gas supply sources away from Russia. In the first part of 2023, though, the positive effect of the fading energy crisis and the rapid increase in activity in the service sector was countered by the persistent weakness of the industrial sector and disappointing demand from China.

China economy was severely disrupted at the end of 2022 by a new wave of Covid contagion, but in surprising turn of events, the government decided to abandon Covid Zero strategy altogether, leading to a sharp rebound in economic activity in the first quarter of 2023. The reopening boom proved much shorter than expected and by the second quarter China economic growth slowed down significantly. While the 5% GDP growth target for 2023 doesn't look at risk anymore, Chinese long term growth prospects have likely been structurally damaged, just when demography keeps getting worse.

While Ukraine was able to reconquer parts of its territory previously occupied by Russia, the conflict morphed into a war of attrition, with very little changes in positions after a weather-related pause in operations in winter. With no significant progress on the diplomatic front, the current situation is likely to persist for the foreseeable future. The economic impact of the war in Ukraine appears to have diminished significantly in the past months, as Europe cut its reliance on Russia for energy supply and was able to replenish its gas storages to comfortable levels, allowing energy prices to drop.

After peaking at an annual rate in the 7% to 8% range in the third quarter of 2022, global inflation declined for most of past 12 months toward 4%, initially led by a drop in energy and food prices in both Developed and Emerging countries. Disinflation at the "core" level was much slower due to tight labor markets, but a peak was passed in the USA by the fourth quarter of 2022 and in Europe by the first quarter of 2023. With resilient economic growth, slower than expected disinflation and no prospect for inflation to come back to target until 2024, monetary policy remained tight, and major Central Banks continued to rise interest rates. Over the next 12 months, though, most of them felt comfortable that the disinflation process was well engrained and began to first scale back the rate of increases, than to reduce their frequency, and finally to signal the end of the rate hikes but that interest rate would likely remain at stable but elevated levels for a prolonged period of time. The end of the "war against inflation" phase of monetary policy was also likely accelerated by the cracks in financial stability that appeared in March, when crisis erupted among regional banks in the USA, leading to some sizable bank failures. This spread to Europe, prompting the Swiss government to organize the takeover of Credit Suisse by UBS. Contrary to expectations, though, the economic impact of the subsequent tightening in bank lending creation turned out to be manageable.

On the bond markets, government bonds remained under pressure in the past 12 months, as the global economy proved more resilient than expected, disinflation proved slower than forecasted and Central Banks began to guide investors to a phase of high interest rates for a prolonged period, with no prospects of rapid rate cuts. Federal Reserve raised rates by 2,25% to 5,5% between September 2022 and September 2023, signaling that the tightening cycle was close to an end by that time, while ECB raised the deposit rate by 3,25% to 4% and signaled the likely end of the hikes. As a result, government bond yields surged, with 10 years US Treasury yields rising from 3,8% to 4,6% in the past 12 months, while 2 years Treasury yields rose from 4,3% to over 5%. In Europe, 10 years Bund yields rose from 2,1% to 2,8%, while 2 years Schatz yield surged from 1,7% to 3,2%. The path was volatile though, reflecting changing perception of global economic prospects and monetary policy stances and especially the eruption of crises in US regional banks and Credit Suisse which prompted a sharp drop in March, though it ultimately proved only temporary. Credit markets turned out to be more stable, as spreads were mostly on a tightening trend, except for a sharp widening in March due to the bank crises and again more recently in September when duration sell-off accelerated rapidly.

On the equity markets, performances were mostly positive, as perceived high recession risks slowly faded away over the past 12 months and the pace of monetary policy tightening began to diminish. The MSCI All Country World Index rose by 19% between September 2022 and September 2023, led by a surge in Japanese equities (+22%), followed by the US, where S&P 500 recorded a strong +20% performance despite elevated valuation levels. US equity markets benefited massively from the euphoria for the spreading use of artificial intelligence, which led to a very concentrated leadership of over performance among the big technology mega caps. Europe report a strong +16% for the Stoxx 600, but performance was highly skewed in the first 6 months, on expectations of a strong rebound in Chinese economy, which instead faded rapidly. Chinese equity was the main underperformer, with MSCI China at +3%, as sentiment turned rapidly negative on China economy and asset.

On currency markets, the US Dollar suffered until July 2023, as monetary policy differentials turned less favorable for the USA, with Central Banks outside the US accelerating the pace of monetary policy, while the Federal Reserve began to scale back the pace of rate hikes. Since the summer, though, the strong US leadership of global economic growth and prospect of elevated rates for longer begin to support again the US\$. The main exception to US\$ weakness were JPY, as Bank of Japan remained by far the most expansionary of the main Central Banks, and CNY, reflecting broad uncertainty on China prospects. Commodity markets were volatile, as the fading energy crisis weighted on energy until mid 2023, when recession concerns dissipated, boosting oil prices, while gold benefited as the pace of monetary policy tightening began to slow.

Sub-fund SYMPHONIA LUX SICAV - Artificial Intelligence delivered very positive performance in the period, two thirds coming from technology exposure. The potential of artificial intelligence generated historically high demand for AI dedicated servers, more than tripling Nvidia market value over the period. Most semiconductor and networking companies were strong performers also, benefiting from expectations of a faster recovery in margins despite economic slowdown and widespread tech downcycle. Robotic and automation stocks were good performers, especially in the first half of the year, while peaking-out in the second half, on Chinese economy struggling to recover and global slowdown expectations rising, with inflation and rate rises slowing global investment. Communication services, material contributor to performance, were boosted by improving outlook for several big tech platforms, reaping the benefits of business models adjustments to after-covid consumer preferences.

Sub-fund SYMPHONIA LUX SICAV - Real Assets recorded a negative result of approximately -1,4% for the period (Class I). The fixed income component made a markedly positive contribution, while the equity component was a net performance detractor. At the end of September 2022, the equity exposure was around 60% of NAV, over the course of the period the exposure was gradually increased to 65% at the end of January 2023, then reduced back to 60% in May 2023.

Director's Report (continued)

The average fixed income component was 36%. The allocation was maintained stable, introducing a medium/short-term government component as part of a dynamic approach to the asset class.

Equity performance suffered mainly from rising real interest rates. During the year the focus of investors has shifted from the level of peak rates, to how long central banks will hold rates at restrictive levels, with "higher for longer" increasingly viewed as the necessary scenario to tame stubborn price pressures. The holdings in the infrastructure segment usually perform well when the increase in interest rates is driven by rising inflation, as cash flows adjust proportionally. However, when the rise in rates is driven by an increase in real interest rates, valuations are heavily impacted.

For the equity component, not all sectors performed equally badly, the worst segments being communications and oil & gas, which are businesses closely influenced by the level of interest rates and energy prices, especially with respect to natural gas. The positive sectors were airports and toll roads, where the post-pandemic reopening, especially in China, contributed positively. In addition, the currency component was a net performance detractor, with almost all the foreign currencies of the portfolio (USD, CAD, JPY, HKD, NZD, AUD, CHF) performing badly against the euro.

For the bond component, all segments performed positively, with the best contributor being the hybrid subsector. Performance was further enhanced by the decreasing uncertainty about the call date of the instruments. The increased visibility on the path of interest rates has resulted in bonds returning to pricing based on the first call date rather than being considered perpetual instruments.

Sub-Fund SYMPHONIA LUX SICAV - Electric Vehicles Revolution delivered modestly positive performance in the period. Equity markets were in recovery, after Russia-Ukraine war was more clearly contained to the region, while high inflation fuelled record interest rate rises. Technology sector, increased in weight over the period, was best contributor to the sub-fund return, with AI and auto exposed semiconductor companies faring best. Consumer discretionary, car manufacturers in particular, were good performers too, given persisting high margins combined with recovering volumes. However, performance was capped by exposure to the very underperforming renewable sector, deeply connected to auto electrification, hurt by falling energy prices, high interest rates, project cancellations and delays, despite governments commitment to decarbonisation.

On April 26th, was launched the new **Sub-fund SYMPHONIA LUX SICAV - Five Steps*** dedicated to a gradual investment in the stock market that plans to achieve exposure to this segment up to 100% at the conclusion of the 5th year. During the period under review, the sub-fund recorded a positive performance of +0.43% (Class I) despite the initial portfolio construction costs. Bond investment moved between 80% and 90% consisting of short-term government bonds of Italy, Germany and France. A residual portion was allocated to etf with similar focus. From the end of May, equity investment was also gradually implemented through the purchase of the etf Ishares Core MSCI World. During this period, the sub-fund's aum gradually increased to EUR 17.7 million. At the end of September, the investment consists of short-dated government bonds and a residual position in etf on euro area government bonds with maturities within the year.

Sub-fund	Currency	Value at date		Performance
		30/09/2022	30/09/2023	Sub-fund
SYMPHONIA LUX SICAV - Artificial Intelligence - Class I - Accumulation	EUR	3.563	4.456	25.06%
SYMPHONIA LUX SICAV - Artificial Intelligence - Class R - Accumulation	EUR	3.329	4.128	24.00%
SYMPHONIA LUX SICAV - Artificial Intelligence - Class R - Distribution	EUR	2.725	3.357	23.19%
SYMPHONIA LUX SICAV - Real Assets - Class I - Accumulation	EUR	9.231	9.104	(1.38%)
SYMPHONIA LUX SICAV - Real Assets - Class R - Accumulation	EUR	10.210	10.015	(1.91%)
SYMPHONIA LUX SICAV - Real Assets - Class R - Distribution	EUR	8.945	8.587	(4.00%)
SYMPHONIA LUX SICAV - Real Assets - Class R1 - Accumulation	EUR	9.072	8.881	(2.11%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class I - Accumulation	EUR	19.773	20.196	2.14%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class R - Accumulation	EUR	17.208	17.437	1.33%
SYMPHONIA LUX SICAV - Five Steps* - Class I - Accumulation	EUR	n.d. ¹	10.043	0.43%
SYMPHONIA LUX SICAV - Five Steps* - Class R - Accumulation	EUR	n.d. ²	10.021	0.21%

¹ Start date of the quotation of Class I on April 28, 2023 at 10 EUR.

² Start date of the quotation of Class R on April 26, 2023 at 10 EUR.

Global risk measurement methods

Absolute VaR approach:

In the period from October 1, 2022 to September 29, 2023 the absolute VaR approach has been used for monitoring and measuring the global Risk for four sub-funds. The limit is an absolute value of 20%.

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

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

Sub-Funds	First Calculation	Last Calculation	Average	Min	Max
SYMPHONIA LUX SICAV - Real Assets	01/10/2022	29/09/2023	7.92%	5.96%	9.12%
SYMPHONIA LUX SICAV - Artificial Intelligence	01/10/2022	29/09/2023	14.93%	10.45%	19.04%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	01/10/2022	29/09/2023	13.05%	8.83%	17.34%
SYMPHONIA LUX SICAV - Five Steps*	26/04/2023	29/09/2023	0.73%	0.50%	0.92%

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

The Board of Directors
Luxembourg, October 18, 2023.



Audit report

To the Shareholders of
Symphonia Lux SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Symphonia Lux SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 January 2024

David Bonafini

Statement of Net Assets as at September 30, 2023

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
Assets				
Securities Portfolio at cost		159,245,527.67	16,815,826.84	28,423,231.76
Unrealised appreciation / (depreciation) on securities portfolio		(8,268,391.03)	(1,071,534.07)	(2,264,412.20)
Securities Portfolio at market value	2	150,977,136.64	15,744,292.77	26,158,819.56
Cash and bank and margin accounts	2	9,172,805.50	1,867,686.02	154,091.33
Receivable on subscriptions		388,267.96	147.50	-
Receivable on withholding tax reclaim		266,368.42	2,655.78	11,204.80
Net unrealised appreciation on futures contracts	2.2	125,322.84	-	-
Dividends and interest receivable		383,567.29	30,003.83	153,281.00
Total assets		161,313,468.65	17,644,785.90	26,477,396.69
Liabilities				
Bank overdraft		0.14	0.04	0.10
Accrued expenses		404,569.02	65,443.90	88,383.68
Payable for investment purchased		335,690.42	120,196.19	-
Payable on redemptions		118,873.18	246.23	11,501.69
Net unrealised depreciation on forward foreign exchange contracts	2.2	289,054.29	36,131.79	-
Other liabilities		1,867.85	1,423.76	3.26
Total liabilities		1,150,054.90	223,441.91	99,888.73
Net assets at the end of the year		160,163,413.75	17,421,343.99	26,377,507.96

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

Statement of Net Assets as at September 30, 2023

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps *
EUR	EUR
96,275,686.77	17,730,782.30
(5,032,128.16)	99,683.40
91,243,558.61	17,830,465.70
5,612,627.19	1,538,400.96
3,820.40	384,300.06
252,507.84	-
125,322.84	-
162,098.60	38,183.86
97,399,935.48	19,791,350.58
-	-
226,162.34	24,579.10
-	215,494.23
107,043.30	81.96
252,922.50	-
440.76	0.07
586,568.90	240,155.36
96,813,366.58	19,551,195.22

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

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

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
Income				
Dividends (net of withholding taxes)	2.3	2,815,912.55	154,564.46	556,583.31
Interests on bonds		241,000.07	-	226,249.03
Bank interest		86,818.87	25,240.77	11,901.89
Other income		168,763.23	2,830.99	13,167.85
Total income		3,312,494.72	182,636.22	807,902.08
Expenses				
Investment management fees	3	2,509,104.55	254,092.24	352,317.33
Management company fees	7	115,094.74	11,963.60	20,413.49
Depositary fees	4	39,224.06	6,977.82	9,629.26
Performance fees	5	3,321.94	-	-
Administration fees	4	138,132.94	27,411.62	32,002.25
Professional fees		83,832.87	11,859.26	21,940.76
Transaction fees	2.5	161,642.37	9,610.85	20,768.24
Taxe d'abonnement	6	61,930.02	6,110.52	12,195.97
Bank interest and charges		48,388.52	13,067.82	8,886.59
Managing directors fees		19,228.00	3,490.14	3,356.26
Other expenses	11	249,890.26	35,843.30	52,261.92
Total expenses		3,429,790.27	380,427.17	533,772.07
Net investment income / (loss)		(117,295.55)	(197,790.95)	274,130.01
Net realised gain / (loss) on:				
Securities portfolio	2.6	391,967.05	278,682.16	(1,150,062.07)
Foreign currencies transactions		(147,490.28)	(13,912.48)	(3,161.09)
Futures contracts	2.2	(2,060,352.63)	72,751.09	-
Forward foreign exchange contracts	2.2	826,459.30	71,121.02	-
Net realised gain / (loss) for the year		(1,106,712.11)	210,850.84	(879,093.15)
Net change in unrealised appreciation / (depreciation) on :				
Securities portfolio		6,536,405.59	2,820,479.99	192,912.17
Futures contracts		(17,043.92)	(16,502.19)	-
Forward foreign exchange contracts	2.2	(283,066.54)	(14,287.90)	-
Increase / (Decrease) in net assets as a result of operations		5,129,583.02	3,000,540.74	(686,180.98)
Proceeds received on subscription of shares		39,854,723.00	6,136,812.46	8,892,607.88
Net amount paid on redemption of shares		(24,696,224.19)	(2,593,606.55)	(4,655,325.60)
Dividend distribution	10	(270,604.90)	(8,220.49)	(262,384.41)
Net assets at the beginning of the year		140,145,936.82	10,885,817.83	23,088,791.07
Net assets at the end of the year		160,163,413.75	17,421,343.99	26,377,507.96

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

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps *
EUR	EUR
2,104,764.78	-
-	14,751.04
39,340.10	10,336.11
152,309.82	454.57
2,296,414.70	25,541.72
1,865,696.95	36,998.03
77,672.52	5,045.13
22,190.06	426.92
-	3,321.94
70,226.72	8,492.35
46,768.74	3,264.11
124,546.99	6,716.29
40,740.91	2,882.62
23,244.90	3,189.21
11,609.39	772.21
155,509.39	6,275.65
2,438,206.57	77,384.46
(141,791.87)	(51,842.74)
1,260,719.73	2,627.23
(130,416.71)	-
(2,133,103.72)	-
755,338.28	-
(389,254.29)	(49,215.51)
3,423,330.03	99,683.40
(541.73)	-
(268,778.64)	-
2,764,755.37	50,467.89
4,910,172.59	19,915,130.07
(17,032,889.30)	(414,402.74)
-	-
106,171,327.92	-
96,813,366.58	19,551,195.22

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

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

SYMPHONIA LUX SICAV

Statement of Changes in Number of Shares for the year ended September 30, 2023

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
SYMPHONIA LUX SICAV - Artificial Intelligence				
Share Class I - Accumulation	537,907.77	847,335.56	(286,253.27)	1,098,990.06
Share Class R - Accumulation	2,341,464.77	674,843.14	(258,744.14)	2,757,563.77
Share Class R - Distribution	431,214.68	15,049.44	(106,271.62)	339,992.50
SYMPHONIA LUX SICAV - Real Assets				
Share Class I - Accumulation	66,313.14	481,834.14	(93,403.37)	454,743.91
Share Class R - Accumulation	479,670.38	37,520.95	(60,744.85)	456,446.48
Share Class R - Distribution	1,329,465.29	122.96	(241,475.77)	1,088,112.48
Share class R1 - Accumulation	626,895.06	415,963.33	(105,603.10)	937,255.29
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Share Class I - Accumulation	1,659,502.26	91,626.68	(280,962.66)	1,470,166.28
Share Class R - Accumulation	4,263,137.51	151,069.53	(564,885.06)	3,849,321.98
SYMPHONIA LUX SICAV - Five Steps *				
Share Class I - Accumulation	-	483,107.63	(20,367.89)	462,739.74
Share Class R - Accumulation	-	1,508,278.84	(21,025.53)	1,487,253.31

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

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

Statistics

		September 30, 2023	September 30, 2022	September 30, 2021
SYMPHONIA LUX SICAV - Artificial Intelligence				
Net Asset Value	EUR	17,421,343.99	10,885,817.83	9,197,102.73
Net Asset Value per Share				
Share Class I - Accumulation	EUR	4.456	3.563	4.972
Share Class R - Accumulation	EUR	4.128	3.329	4.700
Share Class R - Distribution	EUR	3.357	2.725	3.877
Number of shares				
Share Class I - Accumulation		1,098,990.06	537,907.77	253,875.81
Share Class R - Accumulation		2,757,563.77	2,341,464.77	1,372,253.90
Share Class R - Distribution		339,992.50	431,214.68	383,183.06
SYMPHONIA LUX SICAV - Real Assets				
Net Asset Value	EUR	26,377,507.96	23,088,791.07	22,058,846.71
Net Asset Value per Share				
Share Class I - Accumulation	EUR	9.104	9.231	9.888
Share Class R - Accumulation	EUR	10.015	10.210	11.005
Share Class R - Distribution	EUR	8.587	8.945	9.880
Share class R1 - Accumulation	EUR	8.881	9.072	9.834
Number of shares				
Share Class I - Accumulation		454,743.91	66,313.14	2,087.15
Share Class R - Accumulation		456,446.48	479,670.38	367,806.58
Share Class R - Distribution		1,088,112.48	1,329,465.29	1,583,155.29
Share class R1 - Accumulation		937,255.29	626,895.06	238,893.14
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Asset Value	EUR	96,813,366.58	106,171,327.92	148,140,929.23
Net Asset Value per Share				
Share Class I - Accumulation	EUR	20.196	19.773	25.701
Share Class R - Accumulation	EUR	17.437	17.208	22.538
Number of shares				
Share Class I - Accumulation		1,470,166.28	1,659,502.26	1,590,149.64
Share Class R - Accumulation		3,849,321.98	4,263,137.51	4,759,532.81
SYMPHONIA LUX SICAV - Five Steps*				
Net Asset Value	EUR	19,551,195.22	-	-
Net Asset Value per Share				
Share Class I - Accumulation	EUR	10.043	-	-
Share Class R - Accumulation	EUR	10.021	-	-
Number of shares				
Share Class I - Accumulation		462,739.74	-	-
Share Class R - Accumulation		1,487,253.31	-	-

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2023

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	199,803.83	1.15
6,100.00	ADVANCED MICRO DEVICES	USD	592,398.58	3.40
10,000.00	ADVANTEST CORP	JPY	264,633.74	1.52
1,100.00	AMBARELLA INC	USD	55,096.10	0.32
300.00	BROADCOM INC	USD	235,347.34	1.35
1,100.00	EMERSON ELECTRIC CO	USD	100,332.47	0.58
1,800.00	GARMIN LTD	USD	178,852.42	1.03
14,000.00	INFINEON TECHNOLOGIES AG	EUR	438,970.00	2.52
600.00	LAM RESEARCH CORP	USD	355,194.33	2.04
1,000.00	LASERTEC CORP	JPY	147,285.99	0.85
7,500.00	MURATA MANUFACTURING CO LTD	JPY	129,785.09	0.74
2,000.00	NIDEC CORP	JPY	87,738.65	0.50
1,400.00	VIDIA CORP	USD	575,193.39	3.30
1,100.00	NXP SEMICONDUCTORS NV	USD	207,709.09	1.19
1,900.00	QUALCOMM INC	USD	199,304.84	1.14
340.00	SAMSUNG ELECTR-GDR REG S	USD	404,628.10	2.32
500.00	SCHNEIDER ELECTRIC SE	EUR	78,490.00	0.45
1,500.00	SILICON MOTION TECHNOL-ADR	USD	72,609.21	0.42
600.00	SKYWORKS SOLUTIONS INC	USD	55,871.55	0.32
2,000.00	STMICROELECTRONICS NV	EUR	81,970.00	0.47
14,600.00	SUMCO CORP	JPY	180,106.64	1.03
700.00	SYNAPTICS INC	USD	59,133.88	0.34
6,200.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	508,883.12	2.92
1,800.00	TERADYNE INC	USD	170,793.86	0.98
1,100.00	TEXAS INSTRUMENTS INC	USD	165,205.19	0.95
2,400.00	TOKYO ELECTRON LTD	JPY	310,496.83	1.78
			5,855,834.24	33.61
Internet				
5,800.00	ALPHABET INC-CL C	USD	722,295.16	4.15
3,700.00	AMAZON.COM INC	USD	444,244.63	2.55
85.00	JD.COM INC-CLASS A	HKD	1,179.88	0.01
900.00	META PLATFORMS INC-CLASS A	USD	255,196.22	1.46
800.00	NETFLIX INC	USD	285,317.59	1.64
1,100.00	PALO ALTO NETWORKS INC	USD	243,574.03	1.40
2,000.00	REPLY SPA	EUR	178,100.00	1.02
3,200.00	SPOTIFY TECHNOLOGY SA	USD	467,388.90	2.68
3,300.00	YANDEX NV-A **	USD	46,441.56	0.27
			2,643,737.97	15.18
Auto Parts & Equipment				
295.00	ACCELLERON INDUSTRIES AG	CHF	7,255.07	0.03
700.00	CATERPILLAR INC	USD	180,495.87	1.04
11,000.00	CNH INDUSTRIAL NV	EUR	126,940.00	0.73
1,200.00	COGNEX CORP	USD	48,102.01	0.28
12,000.00	DAIFUKU CO LTD	JPY	214,909.68	1.23
600.00	DEERE & CO	USD	213,863.52	1.23
4,000.00	FANUC CORP	JPY	98,561.98	0.57
1,100.00	KEYENCE CORP	JPY	386,412.09	2.22
12,200.00	KOMATSU LTD	JPY	312,196.92	1.79
5,000.00	KUBOTA CORP	JPY	69,750.39	0.40
16,000.00	NABTESCO CORP	JPY	273,077.20	1.57
900.00	ROCKWELL AUTOMATION INC	USD	243,006.38	1.39
50.00	SMC CORP	JPY	21,197.28	0.12
			2,195,768.39	12.60
Computer software				
3,377.00	EXPERT.AI SPA	EUR	3,316.21	0.01
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	41,852.64	0.24
1,200.00	MICROSOFT CORP	USD	357,874.85	2.05
2,100.00	SALESFORCE INC	USD	402,208.26	2.31
750.00	SAP SE	EUR	92,115.00	0.53
300.00	SERVICENOW INC	USD	158,383.00	0.91
1,500.00	SPLUNK INC	USD	207,201.89	1.19
400.00	SYNOPSYS INC	USD	173,400.71	1.00
5,200.00	TERADATA CORP	USD	221,113.58	1.27
2,100.00	VMWARE INC-CLASS A	USD	330,208.26	1.90
900.00	WORKDAY INC-CLASS A	USD	182,635.18	1.05
			2,170,309.58	12.46
Cosmetics				
1,000.00	INTUITIVE SURGICAL INC	USD	276,070.84	1.58
1,500.00	JOHNSON & JOHNSON	USD	220,661.16	1.27
3,400.00	MEDTRONIC PLC	USD	251,640.14	1.44
3,600.00	SIEMENS HEALTHINEERS AG	EUR	172,800.00	0.99

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
350.00	UNITEDHEALTH GROUP INC	USD	166,674.38	0.96
			1,087,846.52	6.24
Office & Business equipment				
1,300.00	ACCENTURE PLC-CL A	USD	377,089.02	2.17
1,000.00	CAPGEMINI SE	EUR	165,800.00	0.95
9,000.00	INFOSYS LTD-SP ADR	USD	145,445.10	0.83
4,800.00	UNISYS CORP	USD	15,641.09	0.09
1,800.00	VARONIS SYSTEMS INC	USD	51,921.61	0.30
22,000.00	WIPRO LTD-ADR	USD	100,571.43	0.58
			856,468.25	4.92
Telecommunication				
1,000.00	ARISTA NETWORKS INC	USD	173,723.73	1.00
2,400.00	CISCO SYSTEMS INC	USD	121,864.46	0.69
28,000.00	ERICSSON LM-B SHS	SEK	129,818.74	0.75
			425,406.93	2.44
Diversified machinery				
700.00	PARKER HANNIFIN CORP	USD	257,533.88	1.48
			257,533.88	1.48
Distribution & Wholesale				
2,800.00	SONY GROUP CORP - SP ADR	USD	217,943.80	1.25
			217,943.80	1.25
Diversified services				
800.00	BLOCK INC	USD	33,443.21	0.19
			33,443.21	0.19
			15,744,292.77	90.37
Total securities portfolio			15,744,292.77	90.37

** Fair Value Investment. See Note 14, for further details.

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Financial derivative instruments as at September 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
906,870.72 EUR	1,000,000.00 USD	10/11/23	944,510.04	BNP Paribas	(36,131.79)
					(36,131.79)
Total forward foreign exchange contracts					(36,131.79)

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	(36,131.79)
-----------------------------------------------	--------------------

Summary of net assets

		% NAV
Total securities portfolio	15,744,292.77	90.37
Total financial derivative instruments	(36,131.79)	(0.21)
Cash at bank	1,867,685.98	10.72
Other assets and liabilities	(154,502.97)	(0.88)
Total net assets	17,421,343.99	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	100.00	90.37
	100.00	90.37

Country allocation	% of portfolio	% of net assets
United States of America	55.92	50.54
Japan	17.24	15.57
Germany	4.47	4.04
Sweden	3.79	3.43
Taiwan	3.23	2.92
Switzerland	2.97	2.68
South Korea	2.57	2.32
Ireland	2.40	2.17
Others	7.41	6.70
	100.00	90.37

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALPHABET INC-CL C	Internet	722,295.16	4.15
ADVANCED MICRO DEVICES	Electric & Electronic	592,398.58	3.40
NVIDIA CORP	Electric & Electronic	575,193.39	3.30
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	508,883.12	2.92
SPOTIFY TECHNOLOGY SA	Internet	467,388.90	2.68
AMAZON.COM INC	Internet	444,244.63	2.55
INFINEON TECHNOLOGIES AG	Electric & Electronic	438,970.00	2.52
SAMSUNG ELECTR-GDR REG S	Electric & Electronic	404,628.10	2.32
SALESFORCE INC	Computer software	402,208.26	2.31
KEYENCE CORP	Auto Parts & Equipment	386,412.09	2.22

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at September 30, 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	347,835.11	1.32
19,798.00	APA GROUP	AUD	100,169.71	0.38
1,974.00	ATMOS ENERGY CORP	USD	197,502.55	0.75
1,920.00	BROOKFIELD INFRASTRUCTURE-A	CAD	64,411.35	0.24
9,261.00	CENTERPOINT ENERGY INC	USD	234,859.83	0.89
3,303.00	CHENIERE ENERGY INC	USD	517,748.17	1.96
80,400.00	CHINA GAS HOLDINGS LTD	HKD	71,654.56	0.27
39,500.00	CHINA RESOURCES GAS GROUP LT	HKD	109,325.91	0.41
4,320.00	CIA SANEAMENTO BASICO DE-ADR	USD	49,453.03	0.19
4,620.00	CONSOLIDATED EDISON INC	USD	373,221.82	1.41
1,230.00	DT MIDSTREAM INC	USD	61,479.67	0.23
4,483.00	EDISON INTERNATIONAL	USD	267,984.95	1.02
495.00	ELIA GROUP SA/IV	EUR	45,861.75	0.17
35,758.00	ENBRIDGE INC	CAD	1,125,400.24	4.27
10,700.00	ENN ENERGY HOLDINGS LTD	HKD	83,876.53	0.32
3,907.00	ESSENTIAL UTILITIES INC	USD	126,684.59	0.48
4,505.00	EVERSOURCE ENERGY	USD	247,429.28	0.94
12,880.00	EXELON CORP	USD	459,726.28	1.74
9,243.00	FORTIS INC	CAD	333,132.86	1.26
317,000.00	HONG KONG & CHINA GAS	HKD	208,734.98	0.79
5,031.00	HYDRO ONE LTD	CAD	121,539.74	0.46
6,295.00	ITALGAS SPA	EUR	30,543.34	0.12
3,020.00	KEYERA CORP	CAD	67,282.24	0.26
27,650.00	KINDER MORGAN INC	USD	432,998.35	1.64
67,781.00	NATIONAL GRID PLC	GBP	765,798.71	2.90
5,998.00	NATURGY ENERGY GROUP SA	EUR	154,508.48	0.59
4,973.00	NISOURCE INC	USD	115,923.15	0.44
685.00	NORTHWESTERN CORP	USD	31,094.31	0.12
6,565.00	ONEOK INC	USD	393,310.93	1.49
10,085.00	PEMBINA PIPELINE CORP	CAD	287,740.25	1.09
20,790.00	P G & E CORP	USD	316,734.55	1.20
9,602.00	REDEIA CORP SA	EUR	143,021.79	0.54
8,500.00	SEMPRA	USD	546,167.65	2.07
9,347.00	SEVERN TRENT PLC	GBP	254,849.61	0.97
45,075.00	SNAM SPA	EUR	200,538.68	0.76
3,100.00	TARGA RESOURCES CORP	USD	250,986.54	0.95
16,945.00	TC ENERGY CORP	CAD	552,955.81	2.10
24,625.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	175,527.00	0.67
9,200.00	TOKYO GAS CO LTD	JPY	197,460.69	0.75
17,797.00	WILLIAMS COS INC	USD	566,310.21	2.15
			10,631,785.20	40.31
Building materials				
352,574.00	ABENGOA SA- B SHARES ***	EUR	0.35	0.00
34,097.00	ABENGOA SA- CL A ***	EUR	0.03	0.00
470.00	ADP	EUR	52,593.00	0.20
1,289.00	AENA SME SA	EUR	183,811.40	0.70
27,169.00	AUCKLAND INTL AIRPORT LTD	NZD	121,960.61	0.46
10,425.00	CELLNEX TELECOM SA	EUR	343,712.25	1.30
816,000.00	CHINA TOWER CORP LTD-H	HKD	73,806.52	0.28
30,440.00	ENAV SPA	EUR	106,661.76	0.40
8,794.00	FERROVIAL SE	EUR	254,762.18	0.97
398.00	FLUGHAFEN ZURICH AG-REG	CHF	71,829.44	0.27
1,411.00	GRUPO AEROPORTUARIO PAC-ADR	USD	219,056.50	0.83
6,330.00	INFRASTRUTTURE WIRELESS ITAL	EUR	71,307.45	0.27
1,400.00	JAPAN AIRPORT TERMINAL CO	JPY	56,153.49	0.21
9,398.00	VINCI SA	EUR	986,977.96	3.75
			2,542,632.94	9.64
Real estate				
6,200.00	AMERICAN TOWER CORP	USD	963,012.99	3.65
5,770.00	CROWN CASTLE INC	USD	501,547.20	1.90
1,350.00	SBA COMMUNICATIONS CORP	USD	255,234.47	0.97
2,350.00	WEYERHAEUSER CO	USD	68,052.89	0.26
			1,787,847.55	6.78
Diversified services				
14,595.00	ATLAS ARTERIA	AUD	49,200.13	0.19
42,000.00	CHINA MERCHANTS PORT HOLDING	HKD	49,385.25	0.19
56,748.00	TRANSURBAN GROUP	AUD	438,984.50	1.66
			537,569.88	2.04
Entertainment				
30,535.00	RAI WAY SPA	EUR	151,148.25	0.57
			151,148.25	0.57

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
7,245.00	GETLINK SE	EUR	109,471.95	0.41
			109,471.95	0.41
			15,760,455.77	59.75
Bonds and other debt instruments				
Energy				
240,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	229,968.00	0.87
400,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	396,984.00	1.51
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	260,334.00	0.99
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	253,791.00	0.96
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	153,840.00	0.58
750,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	548,715.00	2.08
700,000.00	ENI SPA 20-31/12/2060 FRN	EUR	588,609.00	2.23
300,000.00	GAS NAT FENOSA F 1.375% 17-19/01/2027	EUR	275,850.00	1.05
200,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	154,512.00	0.59
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	429,575.00	1.63
100,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	98,014.00	0.36
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	316,128.00	1.20
450,000.00	TENNET HLD BV 1.375% 17-26/06/2029	EUR	402,768.00	1.53
650,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	559,240.50	2.12
300,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	245,817.00	0.93
400,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	334,956.00	1.27
			5,249,101.50	19.90
Government				
670,000.00	BUNDESUBL-182 0% 20-10/10/2025	EUR	629,230.50	2.39
590,000.00	BUNDESUBL-187 2.2% 23-13/04/2028	EUR	575,397.50	2.18
350,000.00	BUNDESSCHATZANW 0% 21-15/12/2023	EUR	347,245.50	1.31
945,000.00	BUNDESSCHATZANW 2.2% 22-12/12/2024	EUR	930,957.30	3.53
600,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	574,974.00	2.18
			3,057,804.80	11.59
Diversified services				
300,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	276,438.00	1.05
350,000.00	AUTOSTRAD PER L 2% 21-15/01/2030	EUR	291,935.00	1.11
200,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	178,716.00	0.67
			747,089.00	2.83
Steel industry				
600,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	547,908.00	2.08
			547,908.00	2.08
Building materials				
1,385.21	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT ***	EUR	3,285.71	0.01
131,487.00	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT ***	EUR	1,314.87	0.00
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	455,720.00	1.74
			460,320.58	1.75
Real estate				
400,000.00	AMERICAN TOWER 1% 20-15/01/2032	EUR	298,248.00	1.13
			298,248.00	1.13
			10,360,471.88	39.28
Funds				
Undertakings for collective investment				
26,506.00	HICL INFRASTRUCTURE PLC	GBP	37,891.91	0.14
			37,891.91	0.14
Total securities portfolio			26,158,819.56	99.17

*** Fair Value Investment.

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	26,158,819.56	99.17
Cash at bank	154,091.23	0.58
Other assets and liabilities	64,597.17	0.25
Total net assets	26,377,507.96	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	60.25	59.75
Bonds and other debt instruments	39.61	39.28
Funds	0.14	0.14
	100.00	99.17

Country allocation	% of portfolio	% of net assets
United States of America	29.22	28.97
Italy	13.49	13.38
Germany	11.69	11.59
France	11.30	11.21
Canada	9.76	9.68
Netherlands	5.90	5.88
United Kingdom	5.69	5.64
Spain	3.55	3.50
Australia	3.24	3.22
Others	6.16	6.10
	100.00	99.17

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENBRIDGE INC	Energy	1,125,400.24	4.27
VINCI SA	Building materials	986,977.96	3.75
AMERICAN TOWER CORP	Real estate	963,012.99	3.65
BUNDESSCHATZANW 2.2% 22-12/12/2024	Government	930,957.30	3.53
NATIONAL GRID PLC	Energy	765,798.71	2.90
BUNDESUBL-182 0% 20-10/10/2025	Government	629,230.50	2.39
ENI SPA 20-31/12/2060 FRN	Energy	588,609.00	2.23
BUNDESUBL-187 2.2% 23-13/04/2028	Government	575,397.50	2.18
DEUTSCHLAND REP 2.3% 23-15/02/2033	Government	574,974.00	2.18
WILLIAMS COS INC	Energy	566,310.21	2.15

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
40,000.00	APTIV PLC	USD	3,724,769.78	3.85
60,000.00	BYD CO LTD-H	HKD	1,751,095.94	1.81
160,000.00	DENSO CORP	JPY	2,431,516.29	2.51
30,000.00	DR ING HC F PORSCHE AG	EUR	2,670,000.00	2.76
25,000.00	HANKOOK TIRE & TECHNOLOGY CO	KRW	692,948.67	0.72
50,000.00	HL MANDO CO LTD	KRW	1,469,891.12	1.52
9,076.00	LG ENERGY SOLUTION	KRW	3,027,075.57	3.13
29,000.00	MERCEDES-BENZ GROUP AG	EUR	1,910,810.00	1.97
57,000.00	MICHELIN (CGDE)	EUR	1,656,990.00	1.71
90,000.00	RIVIAN AUTOMOTIVE INC-A	USD	2,063,943.33	2.13
31,638.00	SNT MOTIV CO LTD	KRW	965,520.24	1.00
145,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	1,653,359.55	1.71
6,000.00	TESLA INC	USD	1,418,011.81	1.46
17,500.00	TOYOTA MOTOR CORP -SPON ADR	USD	2,971,074.38	3.07
107,000.00	VALEO	EUR	1,747,310.00	1.80
			30,154,316.68	31.15
Electric & Electronic				
105,000.00	ELECTROVAYA INC	CAD	275,080.34	0.28
40,000.00	GS YUASA CORP	JPY	674,211.57	0.70
150,000.00	INFINEON TECHNOLOGIES AG	EUR	4,703,250.00	4.86
120,000.00	MURATA MANUFACTURING CO LTD	JPY	2,076,561.50	2.14
40,000.00	NIDEC CORP	JPY	1,754,772.95	1.81
3,000.00	NVIDIA CORP	USD	1,232,557.26	1.27
11,679.00	NXP SEMICONDUCTORS NV	USD	2,205,304.07	2.28
32,453.00	ON SEMICONDUCTOR	USD	2,849,120.52	2.94
50,000.00	RENASAS ELECTRONICS CORP	JPY	723,296.35	0.75
127,000.00	STMICROELECTRONICS NV	EUR	5,205,095.00	5.38
140,000.00	SUMCO CORP	JPY	1,727,050.02	1.78
45,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,693,506.49	3.82
			27,119,806.07	28.01
Energy				
120,000.00	CANADIAN SOLAR INC	USD	2,789,327.04	2.88
2,156,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	1,773,276.49	1.83
3,987,000.00	CHINA SUNTIEN GREEN ENERGY-H	HKD	1,303,043.31	1.35
31,000.00	ERG SPA	EUR	708,040.00	0.73
30,000.00	ORSTED A/S	DKK	1,549,282.55	1.60
15,720.00	SK INNOVATION CO LTD	KRW	1,637,273.92	1.69
15,000.00	SOLAREEDGE TECHNOLOGIES INC	USD	1,834,852.42	1.90
90,000.00	SUNNOVA ENERGY INTERNATIONAL	USD	890,011.81	0.92
1,250,000.00	XINYI SOLAR HOLDINGS LTD	HKD	883,386.90	0.91
			13,368,494.44	13.81
Telecommunication				
420,000.00	ERICSSON LM-B SHS	SEK	1,947,281.03	2.01
250,000.00	NOKIA OYJ	EUR	892,000.00	0.92
28,000.00	SAMSUNG SDI CO LTD-PREF	KRW	4,791,845.04	4.96
371,277.00	TELEFONICA SA	EUR	1,436,099.44	1.48
			9,067,225.51	9.37
Chemical				
11,500.00	ALBEMARLE CORP	USD	1,846,951.59	1.91
30,343.00	HANWHA SOLUTIONS CORP	KRW	631,846.17	0.65
6,465.00	LG CHEM LTD	KRW	2,246,744.32	2.32
9,485.00	LG CHEM LTD-PREFERENCE	KRW	2,071,370.56	2.14
			6,796,912.64	7.02
Internet				
17,000.00	ALPHABET INC-CL C	USD	2,117,072.02	2.19
80,000.00	LYFT INC-A	USD	796,410.86	0.82
25,000.00	YANDEX NV-A **	USD	351,829.99	0.36
			3,265,312.87	3.37
Metal				
10,000.00	ANGLO AMERICAN PLATINUM LTD	ZAR	353,931.19	0.37
270,000.00	LYNAS RARE EARTHS LTD	AUD	1,117,559.21	1.15
			1,471,490.40	1.52
			91,243,558.61	94.25
Total securities portfolio			91,243,558.61	94.25

** Fair Value Investment. See Note 14, for further details.

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Futures

Index Future

(40.00)	TOPIX INDX FUTR 07/12/2023	JPY	5,882,299.70	Banca Intermobiliare	125,322.84
					125,322.84

Total futures **125,322.84**

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
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Forward foreign exchange contracts

6,348,095.07	EUR	7,000,000.00	USD	10/11/23	6,611,570.25	BNP Paribas	(252,922.50)
							(252,922.50)

Total forward foreign exchange contracts **(252,922.50)**

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 **(127,599.66)**

Summary of net assets

		% NAV
Total securities portfolio	91,243,558.61	94.25
Total financial derivative instruments	(127,599.66)	(0.13)
Cash at bank	5,612,627.19	5.80
Other assets and liabilities	84,780.44	0.08
Total net assets	96,813,366.58	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	94.25
	100.00	94.25

Country allocation	% of portfolio	% of net assets
South Korea	19.22	18.13
United States of America	16.49	15.54
Japan	15.36	14.47
Germany	7.25	6.83
China	6.26	5.90
Switzerland	5.70	5.38
United Kingdom	4.08	3.85
Taiwan	4.05	3.82
France	3.73	3.51
Canada	3.36	3.16
Ireland	2.93	2.76
Netherlands	2.80	2.64
Sweden	2.13	2.01
Others	6.64	6.25
	100.00	94.25

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
STMICROELECTRONICS NV	Electric & Electronic	5,205,095.00	5.38
SAMSUNG SDI CO LTD-PREF	Telecommunication	4,791,845.04	4.96
INFINEON TECHNOLOGIES AG	Electric & Electronic	4,703,250.00	4.86
APTIV PLC	Auto Parts & Equipment	3,724,769.78	3.85
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,693,506.49	3.82
LG ENERGY SOLUTION	Auto Parts & Equipment	3,027,075.57	3.13
TOYOTA MOTOR CORP -SPON ADR	Auto Parts & Equipment	2,971,074.38	3.07
ON SEMICONDUCTOR	Electric & Electronic	2,849,120.52	2.94
CANADIAN SOLAR INC	Energy	2,789,327.04	2.88
DR ING HC F PORSCHE AG	Auto Parts & Equipment	2,670,000.00	2.76

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

SYMPHONIA LUX SICAV - Five Steps* (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
400,000.00	FRENCH BTF 0% 23-04/09/2024	EUR	386,276.00	1.98
2,100,000.00	FRENCH BTF 0% 23-15/05/2024	EUR	2,051,154.00	10.50
1,650,000.00	GERMAN T-BILL 0% 23-15/05/2024	EUR	1,612,330.50	8.25
1,200,000.00	GERMAN T-BILL 0% 23-17/01/2024	EUR	1,187,052.00	6.07
400,000.00	GERMAN T-BILL 0% 23-18/09/2024	EUR	386,104.00	1.97
900,000.00	ITALY BOTS 0% 22-14/11/2023	EUR	896,346.00	4.58
1,200,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	1,175,028.00	6.01
400,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	385,264.00	1.97
1,200,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,179,360.00	6.03
650,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	634,393.50	3.24
400,000.00	ITALY BOTS 0% 23-31/01/2024	EUR	394,760.00	2.02
			10,288,068.00	52.62
			10,288,068.00	52.62
Bonds and other debt instruments				
Government				
1,200,000.00	BUNDESSCHATZANW 0% 21-15/12/2023	EUR	1,190,556.00	6.09
450,000.00	DEUTSCHLAND REP 6.25% 94-04/01/2024	EUR	452,529.00	2.31
1,900,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	1,871,785.00	9.58
250,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	249,925.00	1.28
206,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	196,565.20	1.01
130,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	127,887.50	0.65
			4,089,247.70	20.92
			4,089,247.70	20.92
Funds				
Undertakings for collective investment				
90,000.00	AM PRIME EURO GOV BONDS 0-1Y	EUR	1,806,660.00	9.24
21,300.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,646,490.00	8.42
			3,453,150.00	17.66
Total securities portfolio			17,830,465.70	91.20

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

Summary of net assets

		% NAV
Total securities portfolio	17,830,465.70	91.20
Cash at bank	1,538,400.96	7.87
Other assets and liabilities	182,328.56	0.93
Total net assets	19,551,195.22	100.00

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

SYMPHONIA LUX SICAV - Five Steps* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	57.70	52.62
Bonds and other debt instruments	22.93	20.92
Funds	19.37	17.66
	100.00	91.20

Country allocation	% of portfolio	% of net assets
Italy	27.99	25.51
Germany	27.08	24.69
France	25.57	23.34
Luxembourg	10.13	9.24
Ireland	9.23	8.42
	100.00	91.20

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 23-15/05/2024	Government	2,051,154.00	10.50
FRANCE O.A.T. 0% 21-25/02/2024	Government	1,871,785.00	9.58
AM PRIME EURO GOV BONDS 0-1Y	Undertakings for collective investment	1,806,660.00	9.24
ISHARES CORE MSCI WORLD UCITS	Undertakings for collective investment	1,646,490.00	8.42
GERMAN T-BILL 0% 23-15/05/2024	Government	1,612,330.50	8.25
BUNDESSCHATZANW 0% 21-15/12/2023	Government	1,190,556.00	6.09
GERMAN T-BILL 0% 23-17/01/2024	Government	1,187,052.00	6.07
ITALY BOTS 0% 23-14/03/2024	Government	1,179,360.00	6.03
ITALY BOTS 0% 23-12/04/2024	Government	1,175,028.00	6.01
ITALY BOTS 0% 22-14/11/2023	Government	896,346.00	4.58

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

Notes to the Financial Statements as at September 30, 2023

Note 1. General information

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 annual report, the SICAV has four active Sub-funds and each linked to a separate investment portfolio of transferable securities. The SICAV may issue different categories of Shares, as at September 30, 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
- SYMPHONIA LUX SICAV - Five Steps (launched on April 26, 2023)

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 September 30, 2023, calculated by using valuation prices as at September 29, 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 September 30, 2023 (continued)**Note 2. Summary of significant accounting policies (continued)****2.1 Assets (continued)**

If since the last valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-fund is listed or dealt in, the Directors may, in order to preserve the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the reference currency of the relevant Sub-fund will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

2.2 Financial derivative instruments valuation

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

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

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

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.

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.

2.3 Income

Dividends, net of withholdings taxes, are recognised 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 year ended September 30, 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 the arithmetic sum of each Sub-fund on a line by line basis.

Notes to the Financial Statements as at September 30, 2023 (continued)

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-funds	Investment Management Fee					
	Shares Class R		Share Class R1	Share Class I	Share Class P	Share Class RB
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
SYMPHONIA LUX SICAV - Artificial Intelligence	1.90%	1.90%	N/A	1.10%	0.60%	N/A
SYMPHONIA LUX SICAV - Real Assets	1.30%	1.30%	1.50%	0.80%	0.40%	N/A
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	1.90%	N/A	N/A	1.15%	0.60%	N/A
SYMPHONIA LUX SICAV - Five Steps*	0.80%	N/A	N/A	0.50%	N/A	0.60%

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

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

Note 4. Depositary and administration and domiciliation fees

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

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

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

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

Note 5. 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.

The applicable Performance fees policies for each Sub-fund have been summarised hereafter, with more detailed information available in the prospectus.

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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Artificial Intelligence	-

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).

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 5. Performance fees (continued)

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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Real Assets	-

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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	-

SYMPHONIA LUX SICAV - Five Steps*

The Delegated Investment Manager of the Sub-fund is entitled to receive a performance fee in respect of Share Classes R and Share Class RB.

The SICAV will pay to the Delegated Investment Manager of the Sub-fund a performance fee of 15%, 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 the inception of the Sub-fund. The performance fee will not be subject to any absolute or benchmark hurdle. The HWM test will be met if the Net Asset Value per shares as at the end of financial year is equal to or greater than the highest Net Asset Value per share of the previous 5 end-of financial years (or, if there is no previous performance period, the initial subscription price for the share). 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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Five Steps*	(3,321.94)

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average NAV for these share classes.

Sub-funds	Class of Shares	Fund currency	Amount of Performance fees in fund currency	Average Net Assets	% of the average Net Assets
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Accumulation	EUR	-	-	-
	Share Class R - Distribution	EUR	-	-	-
	Share Class I - Accumulation	EUR	N/a	N/a	N/a
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Accumulation	EUR	-	-	-
	Share Class R - Distribution	EUR	-	-	-
	Share Class R1 - Accumulation	EUR	-	-	-
	Share Class I - Accumulation	EUR	N/a	N/a	N/a

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

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 5. Performance fees (continued)

Sub-funds	Class of Shares	Fund currency	Amount of Performance fees in fund currency	Average Net Assets	% of the average Net Assets
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	Share Class I - Accumulation	EUR	N/a	N/a	N/a
	Share Class R - Accumulation	EUR	-	-	-
SYMPHONIA LUX SICAV - Five Steps*	Share Class I - Accumulation	EUR	N/a	N/a	N/a
	Share Class R - Accumulation	EUR	3,321.94	9,287,430.54	0.036

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

Note 6. Taxation

Under current law and practice, the SICAV and its respective Sub-funds are not liable to any Luxembourg income tax, nor are dividends paid by the SICAV and its respective Sub-funds liable to any Luxembourg withholding tax.

However, the SICAV and its respective Sub-funds are liable in Luxembourg to a subscription duty ("taxe d'abonnement") of 0.01% for institutional Share classes "I" and "P" and 0.05% for retail Share class "R" per annum of their respective net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-funds at the end of the relevant quarter. Underlying investments funds already subject to that tax are deducted from the basis of assessment. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

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

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

Note 7. Management Company fees

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

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

The 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 year ended September 30, 2023, the Management Company fees amount to EUR 115,094.74.

Note 8. Exchange rates

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

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-fund (EUR) will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at September 30, 2023, the rates of exchange were the following:

1 EUR =	1.640450	AUD	1 EUR =	1,428.677250	KRW
1 EUR =	1.431400	CAD	1 EUR =	11.266000	NOK
1 EUR =	0.968550	CHF	1 EUR =	1.762100	NZD
1 EUR =	7.457000	DKK	1 EUR =	11.502500	SEK
1 EUR =	0.867400	GBP	1 EUR =	34.177000	TWD
1 EUR =	8.291950	HKD	1 EUR =	1.058750	USD
1 EUR =	157.991950	JPY	1 EUR =	19.946250	ZAR

Notes to the Financial Statements as at September 30, 2023 (continued)**Note 9. Securities lending**

As at September 30, 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:

	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

Note 11. Other expenses

As at September 30, 2023, the caption "Other expenses" mainly includes CSSF fees, Agent Company fees, Translation fees, Risk monitoring fees, TVA fees, Directors fees, Stamp duty, CSDR Penalty Negative (Central Securities Depositories Regulation) and Transfer agent fees.

Note 12. Changes in the securities portfolio

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

- At the registered office of the SICAV;

Note 13. SFT Regulation

During the year ending September 30, 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 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 September 30th, 2023 at 0.36% of NAV for SYMPHONIA LUX SICAV - Electric Vehicles Revolution and 0.27% of NAV for SYMPHONIA LUX SICAV - Artificial Intelligence Sub-funds, at deep discount of 39% versus the corresponding Moscow market prices.

Note 15. Significant events during the year**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 16. Subsequent events

After September 30, 2023, there is no subsequent event to be mentioned.

Additional unaudited appendix

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 was reviewed and approved by the Board of Directors Q3 2023.

Remuneration policy of the investment manager delegated

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

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

As regards the financial year ended December 31, 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 September 30, 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	1.79%	0.00%
- Share Class R - Accumulation	2.64%	0.00%
- Share Class R - Distribution	2.65%	0.00%
SYMPHONIA LUX SICAV - Real Assets:		
- Share Class I - Accumulation	1.31%	0.00%
- Share Class R - Accumulation	1.89%	0.00%
- Share Class R - Distribution	1.89%	0.00%
- Share Class R1 - Accumulation	2.09%	0.00%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:		
- Share Class I - Accumulation	1.50%	0.00%
- Share Class R - Accumulation	2.29%	0.00%

Additional unaudited appendix (continued)

Total Expense Ratio ("TER") (continued)

Sub-funds	TER	Performance fees
SYMPHONIA LUX SICAV - Five Steps*:		
- Share Class I - Accumulation	1.06%	0.00%
- Share Class R - Accumulation	1.42%	0.036%

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

Performances

Sub-funds	30.09.2023	30.09.2022	30.09.2021
SYMPHONIA LUX SICAV - Artificial Intelligence:			
- Share Class I - Accumulation	25.06%	(28.34%)	37.31%
- Share Class R - Accumulation	24.00%	(29.17%)	36.27%
- Share Class R - Distribution	23.93% ⁽¹⁾	(28.68%) ⁽²⁾	35.89% ⁽³⁾
SYMPHONIA LUX SICAV - Real Assets:			
- Share Class I - Accumulation	(1.38%)	(6.64%)	(1.12%)
- Share Class R - Accumulation	(1.91%)	(7.22%)	1.07%
- Share Class R - Distribution	(1.77%) ⁽⁴⁾	(6.93%) ⁽⁵⁾	(1.20%)
- Share Class R1 - Accumulation	(2.11%)	(7.75%)	(1.66%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:			
- Share Class I - Accumulation	2.14%	(23.07%)	52.51%
- Share Class R - Accumulation	1.33%	(23.65%)	43.50%
SYMPHONIA LUX SICAV - Five Steps*:			
- Share Class I - Accumulation (Start date of the quotation of the Class on April 28, 2023 at 10 EUR)	0.43%	-	-
- Share Class R - Accumulation (Start date of the quotation of the Class on April 26, 2023 at 10 EUR)	0.21%	-	-

⁽¹⁾ The performance 23.93% is before the dividend payment. After the dividend payment, the performance amounted 23.19%.

⁽²⁾ The performance (28.68%) is before the dividend payment. After the dividend payment, the performance amounted (29.71%).

⁽³⁾ The performance 35.89% is before the dividend payment. After the dividend payment, the performance amounted 33.14%.

⁽⁴⁾ The performance (1.77%) is before the dividend payment. After the dividend payment, the performance amounted (4.00%).

⁽⁵⁾ The performance (6.93%) is before the dividend payment. After the dividend payment, the performance amounted (9.46%).

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.

The Sub-fund SYMPHONIA LUX SICAV - Five Steps* does not promote environmental or social characteristics and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR. The Sub-fund falls within the scope of Article 6 of SFDR.

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 include 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.

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental, social and governance (ESG) characteristics by achieving a capital allocation intended to be aligned with the transition towards a more sustainable economy.

a) This Sub-Fund promoted environmental or social characteristics but did not have as its objective sustainable investment. Artificial intelligence technologies can contribute positively to several sustainable development goals, which has been the strategy of the Sub-Fund. 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 global population.

b) Moreover, the Sub-Fund promoted 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 promoted membership and conducting business in accordance with the United Nations Global Compact (UNGC) by monitoring companies that violate these principles. Finally, the Sub-Fund excluded investments in target companies with a high sustainability risk arising from the risk of very serious environmental, social and governance controversies.

● **How did the sustainability indicators perform?**

During the reference period, the following sustainability indicators were achieved:

- Average MSCI ESG Research rating: A (percentage calculated excluding cash and equivalents)
- 0% of investments were exited during the period due to those investments failing to meet the Sub-fund's promoted environmental and/or social characteristics.

All of the Sub-fund's holdings during the reference period respected the Principal Adverse Indicators of:

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

as well as the other exclusion criterias set out in the Sub-fund's prospectus.

During the reference period, 79% of the Sub-fund's investments (percentage calculated excluding cash and equivalents) were considered positively aligned to one or more SDG Goals by MSCI ESG Research.

The exclusion criteria were applied to all investments in the fund.

● **...and compared to previous periods?**

Not Applicable as this is the first reporting period for the Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund promoted environmental and social characteristics but it did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

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.

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

Not Applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following three priority indicators to be the most severe and essential to the delivery of the sustainability strategy on a mandatory basis for all investments:

#	PAI Indicator	Exclusions	Description
10	Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	Symphonia excludes companies involved in severe violations of human rights for all its sustainable investment strategies
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X	Symphonia actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. Symphonia will not invest its own funds in securities of companies that are active in the domain of controversial weapons
16	Investee countries subject to social violations	X	Symphonia internal methodology excludes countries with the lowest performance in the area of basic rights

- The Sub-fund did not invest in any holding that contravened the PAIs listed above.
- 0% of investments were exited during the period due to those investments failing to meet the Sub-fund's promoted environmental and/or social characteristics.



What were the top investments of this financial product?

Largest investments	Sector*	% Assets	Country**
Alphabet Inc	Communications	4,15%	US
Advanced Micro Devices	Technology	3,40%	US
NVIDIA Corp	Technology	3,30%	US
Taiwan Semiconductor	Technology	2,92%	TW
Spotify Technology SA	Communications	2,68%	US
Amazon.com Inc	Communications	2,55%	US
Infineon Technologies AG	Technology	2,52%	DE
Samsung Electronics Co Ltd	Technology	2,32%	KR
Salesforce Inc	Technology	2,31%	US
Keyence Corp	Industrial	2,22%	JP
Accenture PLC	Technology	2,16%	US
Microsoft Corp	Technology	2,05%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [1 Oct 2022 – 30 Sep 2023]

Lam Research Corp	Technology	2,04%	US
Vmware Inc	Technology	1,90%	US
Komatsu Ltd	Industrial	1,79%	JP

*Sector Source: Bloomberg "industry sector" field

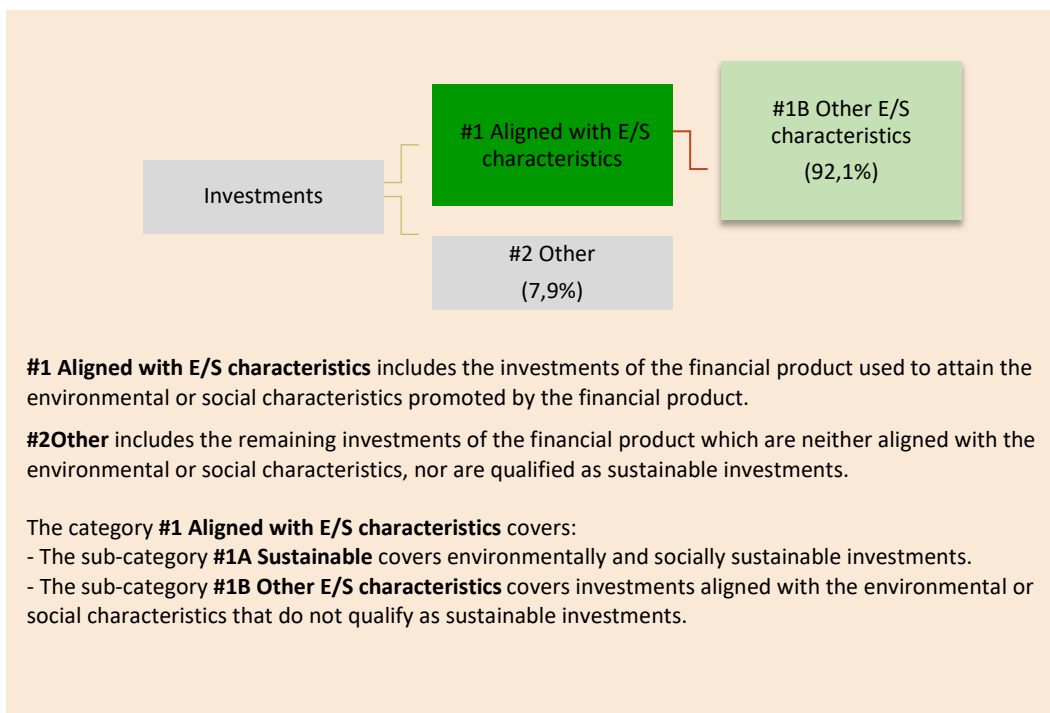
**Country Source: Bloomberg "country of risk" field

What was the proportion of sustainability-related investments?

During the reference period, the Sub-fund made the following proportion of sustainability-related investments:

- 92,15% investments aligned with E/S characteristics
- 7,85% Other, split in:
 - 7,55% cash
 - 0,30% investment in restricted security non negotiable (Yandex)

What was the asset allocation?



In which economic sectors were the investments made?

Sector***	Weight
Technology	46,2%
Industrial	22,1%
Communications	15,5%
Cash	7,6%
Consumer, Non-cyclical	5,3%

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.



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.

Asset allocation describes the share of investments in specific assets.

Consumer, Cyclical	2,1%
Funds	1,4%
Total	100,0%

***Sector Source: Bloomberg "industry sector" field



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

The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.

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

Yes:

In fossil gas

In nuclear energy

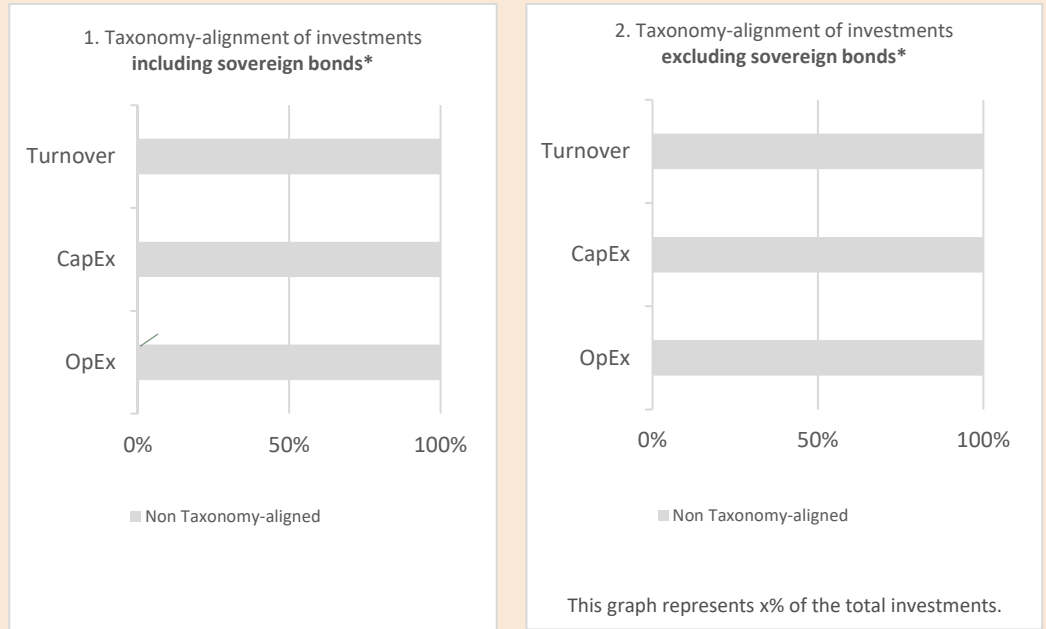
No

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 objective - 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.

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not Applicable – the Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Investments under “#2 Other” included cash and a residual percentage (0,30% TNA) of a non-tradable Russian security . The main purpose of the category “#2 Other is for liquidity purpose. As cash is a medium for the transfer of value and causes no significant harm in its own right, no environmental or social safeguards are maintained.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments in the Sub-Fund were monitored to ensure continued compliance with the exclusion criteria. During the reporting period, 100% of investments continued to meet the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark to meet the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 include 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.

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental, social and governance (ESG) characteristics by achieving a capital allocation intended to be aligned with the transition towards a more sustainable economy.

a) This Sub-Fund promoted environmental or social characteristics but did 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 promoted 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 promoted 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.

● **How did the sustainability indicators perform?**

During the reference period, the following sustainability indicators were achieved:

- Average MSCI ESG Research rating: A (percentage calculated excluding cash and equivalents)
- Average MSCI ESG Research rating: AA (percentage calculated excluding cash, cash equivalents and government bonds)
- 0% of investments were exited during the period due to those investments failing to meet the Sub-fund's promoted environmental and/or social characteristics.

All of the Sub-fund's holdings during the reference period respected the Principal Adverse Indicators of:

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

as well as the other exclusion criterias set out in the Sub-fund's prospectus.

During the reference period, the following proportion of the Sub-fund's investments aligned to at least one SDG goal]

- 77% of the investments, (percentage calculated excluding cash and equivalents), were considered positively aligned to one or more SDG Goals by MSCI ESG Research.
- 84% of the investments, (percentage calculated excluding cash, cash equivalents and government bonds), were considered positively aligned to one or more SDG Goals by MSCI ESG Research.

The exclusion criteria were applied to all investments in the fund.

● **...and compared to previous periods?**

Not Applicable as this is the first reporting period for the Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund promoted environmental and social characteristics but it did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following three priority indicators to be the most severe and essential to the delivery of the sustainability strategy on a mandatory basis for all investments:

#	PAI Indicator	Exclusions	Description
10	Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	Symphonia excludes companies involved in severe violations of human rights for all its sustainable investment strategies
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X	Symphonia actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. Symphonia will not invest its own funds in securities of companies that are active in the domain of controversial weapons
16	Investee countries subject to social violations	X	Symphonia internal methodology excludes countries with the lowest performance in the area of basic rights

- The Sub-fund did not invest in any holding that contravened the PAIs listed above.
- 0% of investments were exited during the perio due to those investments failing to meet the Sub-fund's promoted environmental and/or social characteristics.



What were the top investments of this financial product?

Largest investments	Sector*	% Assets	Country**
Enbridge Inc	Energy	4,27%	CA
Vinci SA	Industrial	3,74%	FR
American Tower Corp	Financial	3,65%	US
Bundesschatzanw 2.2% 22-12/12/2024	Government	3,60%	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 Oct 2022 – 30 Sep 2023]

National Grid Plc	Utilities	2,90%	GB
Bundesobl-182 0% 20-10/10/2025	Government	2,39%	DE
ENI SPA 20-31/12/2060 FRN	Energy	2,32%	IT
Deutschland Rep 2.3% 23-15/02/2033	Government	2,22%	DE
Bundesobl-187 2.2% 23-13/04/2028	Government	2,22%	DE
Terna Rete 22-09/02/2171 FRN	Utilities	2,16%	IT
Williams Cos Inc	Energy	2,15%	US
Orano SA 2.75% 20-08/03/2028	Basic Materials	2,11%	FR
TC Energy Corp	Energy	2,10%	CA
ENEL SPA 21-31/12/2061 FRN	Utilities	2,08%	IT
Sempra	Utilities	2,07%	US

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.

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.



*Sector Source Bloomberg "industry sector" field

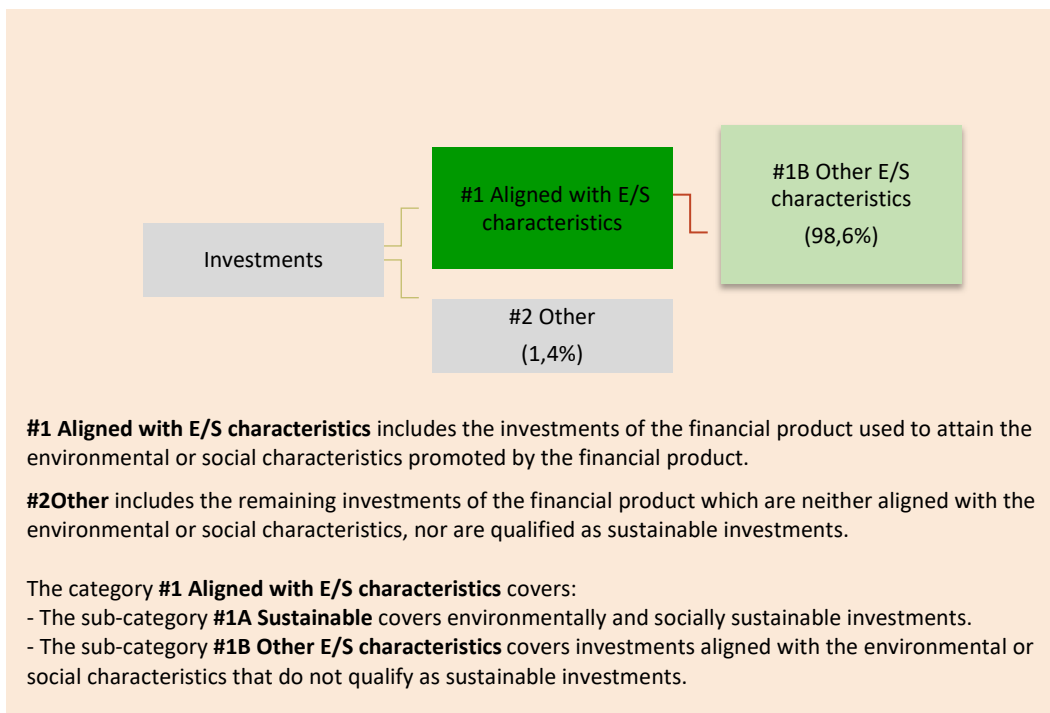
**Country Source Bloomberg "country of risk" field

What was the proportion of sustainability-related investments?

During the reference period, the Sub-fund made the following proportion of sustainability-related investments:

- 98,6% investments aligned with E/S characteristics
- 1,4% cash

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector***	Weight
Utilities	41,8%
Energy	18,4%
Industrial	13,1%
Financial	8,7%
Government	8,5%
Consumer, Non-cyclical	4,9%
Basic Materials	1,7%
Cash	1,3%
Funds	0,9%
Consumer, Cyclical	0,7%
Communications	0,1%
Total	100,0%

***Sector Source: Bloomberg "industry sector" field



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

The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.

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

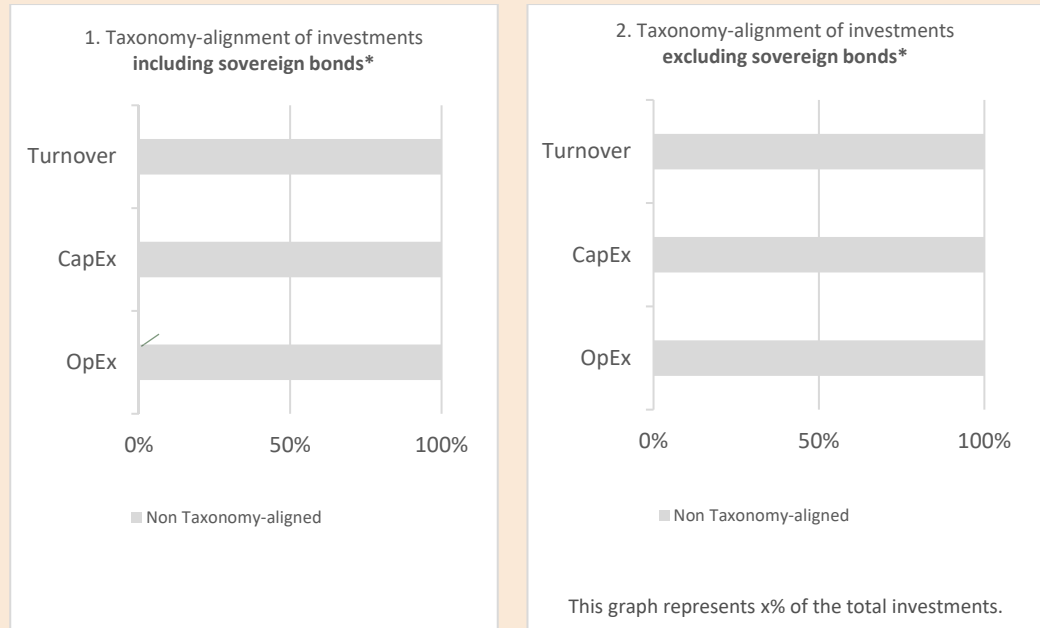
- Yes:
 - In fossil gas In nuclear energy
- No

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 objective - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash only. The main purpose is for liquidity purpose. As cash is a medium for the transfer of value and causes no significant harm in its own right, no environmental or social safeguards are maintained.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments in the Sub-Fund were monitored to ensure continued compliance with the exclusion criteria. During the reporting period, 100% of investments continued to meet the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark to meet the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

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

Periodic disclosure for the 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

Product name: Symphonia Lux SICAV – Electric Vehicles Revolution Legal entity identifier: 49300KJOUWI550C2U84

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

78,5 %

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 made **sustainable investments with a social objective:** 17,2%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

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 supported 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 were:



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.

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

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.

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, which is (0% of the portfolio companies).

● **How did the sustainability indicators perform?**

100% of the Sub-fund's portfolio companies (64 in total) had a positive alignment to at least one SDG goal. The distribution of these alignments are set out below.

SDG Goal	Number of companies aligned	% of total companies	% of investments (% TNA)
SDG01	0	0,0%	0,0%
SDG02	0	0,0%	0,0%
SDG03	0	0,0%	0,0%
SDG04	0	0,0%	0,0%
SDG05	28	43,8%	41,3%
SDG06	6	9,4%	16,0%
SDG07	25	39,1%	43,8%
SDG08	25	39,1%	44,3%
SDG09	22	34,4%	40,8%
SDG10	26	40,6%	44,2%
SDG11	3	4,7%	5,8%
SDG12	33	51,6%	60,3%
SDG13	30	46,9%	55,0%
SDG14	0	0,0%	0,0%
SDG15	0	0,0%	0,0%
SDG16	5	7,8%	9,6%
SDG17	1	1,6%	0,5%

- 0% of the Sub-fund's portfolio companies fell within an exclusion list.
- Average MSCI ESG Research rating: A (percentage calculated excluding cash and equivalents)

● **...and compared to previous periods?**

Not Applicable as this is the first reporting period for the Sub-Fund.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The activity of the Sub-fund integrated measures aimed at reducing - to the extent possible and on a best effort basis - all material risks that were identified through an 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 ensured that the companies in which the Sub-fund invested had identified all potential environmental material risks and considered both current weather variability and future climate change.

The Sub-Fund considered the following three priority indicators to be the most severe and essential to the delivery of the sustainability strategy on a mandatory basis for all investments, and excluded any in-scope investments from the investment pool:

#	PAI Indicator	Exclusions	Description
10	Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	Symphonia excludes companies involved in severe violations of human rights for all its sustainable investment strategies
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X	Symphonia actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. Symphonia will not invest its own funds in securities of companies that are active in the domain of controversial weapons
16	Investee countries subject to social violations	X	Symphonia internal methodology excludes countries with the lowest performance in the area of basic rights

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

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, anticorruption and anti-bribery matters on which reporting and integration is encouraged.

100% of the Sub-fund's holdings during the reference period respected the Principal Adverse Indicators of:

#	PAI Indicator	Exclusions	Description
10	Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	Symphonia excludes companies involved in severe violations of human rights for all its sustainable investment strategies
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X	Symphonia actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. Symphonia will not invest its own funds in securities of companies that are active in the domain of controversial weapons
16	Investee countries subject to social violations	X	Symphonia internal methodology excludes countries with the lowest performance in the area of basic rights

as well as the other exclusion criterias set out in the prospectus.

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

The Sub-Fund has an exclusion of any issuer or country that is found to have violations against the OECD Guidelines for Multinational Enterprises.

During the period, there was one investment found to have such violations and the Sub-Fund exited this position. Average weight of the position during the period was 0,18% (% TNA).



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following three priority indicators to be the most severe and essential to the delivery of the sustainability strategy on a mandatory basis for all investments :

#	PAI Indicator	Exclusions	Description
10	Violations of UNGC principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	Symphonia excludes companies involved in severe violations of human rights for all its sustainable investment strategies
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X	Symphonia actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. Symphonia will not invest its own funds in securities of companies that are active in the domain of controversial weapons
16	Investee countries subject to social violations	X	Symphonia internal methodology excludes countries with the lowest performance in the area of basic rights

- One investment was exited during the reference period, for violating the UNGC principles. Average weight of the position during the reference period was 0,18% (% TNA).(BHP)



What were the top investments of this financial product?

Largest investments	Sector*	% Assets	Country**
STMicroelectronics NV	Technology	5,38%	SG
Samsung SDI Co Ltd	Consumer, Cyclical	4,95%	KR
Infineon Technologies AG	Technology	4,86%	DE
Aptiv PLC	Consumer, Cyclical	3,85%	US
Taiwan Semiconductor-SP ADR	Technology	3,81%	TW
LG Energy Solution	Consumer, Cyclical	3,13%	KR
Toyota Motor Corp-Spon ADR	Consumer, Cyclical	3,07%	JP
ON Semiconductor	Technology	2,94%	US
Canadian Solar Inc	Energy	2,88%	CA
Dr Ing hc F Porsche AG	Consumer, Cyclical	2,76%	DE
Denso Corp	Consumer, Cyclical	2,51%	JP
LG Chem Ltd	Basic Materials	2,32%	KR
NXP Semiconductors NV	Technology	2,28%	CN

Alphabet INC-CL C	Communications	2,19%	US
Murata Manufacturing CO Ltd	Industrial	2,14%	JP
LG Chem Ltd-Preference	Basic Materials	2,14%	KR

Asset allocation describes the share of investments in specific assets.

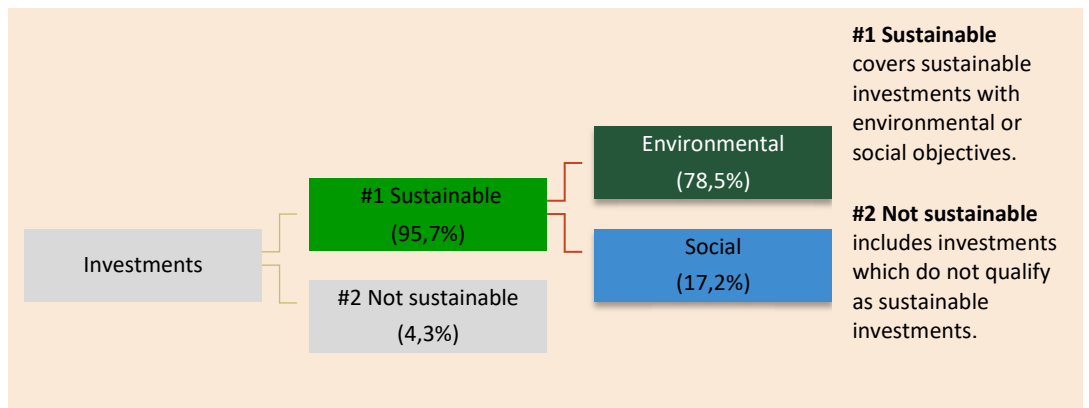
*Sector Source: Bloomberg "industry sector" field

**Country Source: Bloomberg "country of risk" field



What was the proportion of sustainability-related investments?

● What was the asset allocation?



- Not sustainable 4,3% split in
 - 4,0% cash and equivalents,
 - 0,3% investment in restricted security non negotiable (Yandex)



● In which economic sectors were the investments made?ⁱ

Sector***	Weight
Consumer, Cyclical	29,5%
Technology	21,8%
Energy	13,5%
Basic Materials	11,7%
Communications	7,3%
Utilities	6,6%
Industrial	5,7%
Cash	4,0%
Total	100,0%

***Sector Source: Bloomberg "industry sector" field

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.

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

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



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

The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy.

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

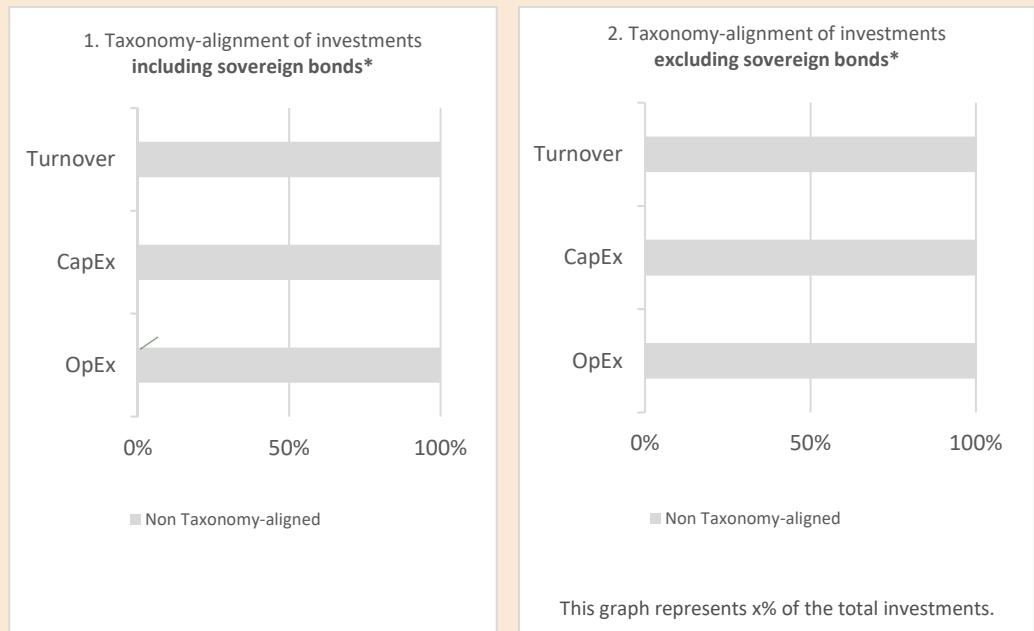
- Yes:
 - In fossil gas
 - In nuclear energy
- No

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

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

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 no significant harm to any EU Taxonomy objective - 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.

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable – The Sub-Fund did not make any sustainable investments aligned with the EU Taxonomy



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

78,5% of the sustainable investments made by the product had an environmental objective not aligned with the EU Taxonomy



What was the share of socially sustainable investments?

17,2% of the investments made by the product were socially sustainable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash and a residual percentage (0,30% TNA) of a non-tradable Russian security . The main purpose of the category “#2 Other” is for liquidity purpose. As cash is a medium for the transfer of value and causes no significant harm in its own right, no environmental or social safeguards are maintained.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investments in the Sub-Fund were monitored to ensure continued compliance with the exclusion criteria and alignment to at least one SDG.

In [1] case, an investment no longer met the exclusion criteria, the security was not respecting the UNGC principles, and the position was exited. The average weight during the priod was 0,18% (%TNA) (BHP)

In [2] cases, an investment no longer met the SDG inclusion criteria, and the positions were exited The average weight during the priod was 0,7% (%TNA) (Nissan and Hanwha Galleria)

In [1] case, an investment no longer met the SDG inclusion criteria, and the position was reduced with the intention to exit the position. The average weight during the priod was 1,1% (%TNA) (HL Mando)



How did this financial product perform compared to the reference sustainable benchmark?

No index was designated as a reference benchmark for the product.

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

● **How did reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

