

**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, 2024

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.

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## Management and Administration

### BOARD OF DIRECTORS

#### CHAIRMAN

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

#### DIRECTORS

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

Mrs. Barbara MALAGUTTI (until August 2, 2024)  
Head of Product Governance and Strategy of Banca Investis  
Milan  
Italy

Mrs. Ilaria ROMAGNOLI (as from October 8, 2024)  
Head of Asset Management of Gruppo 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

Denis HARTY  
Vasileios KARALEKAS (as from April 30, 2024)  
Timothy Kevin MADIGAN  
Rachel Elizabeth WHEELER  
Martin Peter VOGEL (until December 31, 2023)

#### Conducting Persons

Jérémie CORDIER (as from October 16, 2023)  
Mário Gabriel DE CASTRO NUNES AZEVEDO (as from October 16, 2023)  
Páll Moura EYJÓLFSSON  
Fabio GIULIANI (as from April 30, 2024)  
Thierry Laurent Christophe LELIEVRE  
Julie Caroline ROEDER (as from October 16, 2023)  
Alexandra SERBAN-LIEBSCH (as from April 30, 2024)

### 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

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

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.

## Directors' Report

The **global economy** posted solid growth around 3% in 2023, led by the USA and the services sector, which mostly made up for weak performance in Europe (especially Germany), the slower than expected recovery in China and the persistent sluggishness of the industrial sector. In the first 9 months of 2024, global growth was volatile and geographically dispersed but slowed down only modestly below the 3% annual rate pace, as the post-pandemic services boom continued while declining inflation and strong labor markets supported demand. Tight financial conditions slowly eased through the period, thanks to strong risky assets performance and building expectations of rate cuts. In the USA, a loss of momentum in economic activity at the beginning of 2024 proved to be only temporary and the economy soon returned to a 3% annual growth rate pace, even though labor market started to cool in the summer from overheated levels. In Europe, the stagnation of the second half of 2023 ended in the first half of 2024, as the maximum negative impact of past monetary tightening faded away, but growth began to slow down again in the summer, dragged down by Germany and the industrial sector. In China, strong growth in the first quarter was followed by a slowdown in the following quarters, with solid performance of export and high technology sectors countered by weak domestic demand and the persistent real estate crisis. With rising risks of missing the 5% GDP growth target for 2025 and of falling into a deflationary spiral, the Chinese government signaled a significant expansionary shift in economic policy, even though key details on the fiscal front are still missing at the time of writing.

**Global inflation** declined through most of the reference period, breaking below the 3% annual rate threshold in August for the first time since 2021. By the summer 2024, inflation dropped below 3% annual rate in the USA and by September it has fallen below the 2% Central Banks' targets in a number of developed countries, including the Eurozone, UK and Canada. Deflationary conditions in China and in good prices and the absence of significant commodities price shocks deplete rising geopolitical uncertainty led the improvement. Inflation convergence towards targets has been slower than expected though, especially at the "core" (ex energy and food prices) and services levels, mostly due to strong labor markets and wage growth. As a result, Central Banks in developed countries were generally cautious to relax the tight monetary policy stance, until they were confident enough the inflationary pressures were steadily declining. Interest rate cuts began by June in the Eurozone and a number of small open developed economies, followed by the UK and the US by the end of the summer. While initially Central Banks signaled mostly a quarterly rate cuts cycle, by the end of September expectations had broadly converge to a 25 bp per meeting cut cycle, with only Norway and Australia delaying cuts toward the end of 2024 at the earliest.

**On bond markets**, government bonds were volatile, reflecting changes in expectations on the future path of interest rates and perception of recession risks, especially in the USA. Yields declined sharply first in the fourth quarter of 2023, when markets first priced aggressive rate cuts, but the move was unwound as Central Banks turned out to be more cautious than expected, then again in the summer, when signs of slowdown in US labor markets and the unwind of yen carry trades awakened recession risks. In the end, government bond yields ended the reference period at lower levels and the curve inversion was wiped out, especially as the Federal Reserve started the rate cutting cycle in September with a 50 bp move, from 5,5% to 5%. ECB began to cut rates in June 2024, bringing the deposit rate from 4% to 3,5% by September. As a result, 10 years US Treasury yields fell from 4,6% to 3,8% in the past 12 months, while 2 years Treasury yields fell from 5% to 3,6%. In Europe, 10 years Bund yields fell from 2,8% to 2,1%, while 2 years Schatz yields fell from 3,2% to 2,1%. Credit markets were much more stable, with spreads mostly on a declining trend towards the tightest levels since the end of the pandemic, as they were anchored by expectations of economic soft-landing. Turbulence related to French elections in July and the unwind of yen carry trade in August turned out to be only temporary.

**On the equity markets**, performances were mostly positive, thanks to a combination of declining inflation, easing financial conditions and strengthening expectations of a soft landing in economic growth. The MSCI All Country World Index rose by about 30% between September 2023 and September 2024, led by surging US markets, as American economic leadership and continued euphoria for the adoption of artificial intelligence, which spread from big mega tech companies to collateral sectors like industrials and utilities, led the S&P 500 to a 34% gain. Japan rose by 18%, even though performance was curtailed after the August unwind of yen carry trade. In Europe, the Stoxx 600 reported a strong +16%, but since May is basically flat, constrained by the uncertainty on French elections and Chinese domestic demand. The MSCI China Index was mostly flat until the middle of September, when a massive rally induced by the expansionary shift in economic policy brought the index to a +20% gain over the reference period.

**On currency markets**, US Dollar mostly followed expectations for Federal Reserve monetary policy and Treasury yields. The Dollar Index dropped by 5,4% in the reference period but remained largely in a broad range since the beginning of 2023. All G10 currencies strengthened against the US\$, led by the GBP, CHF and AUD, while Emerging currencies generally appreciated, especially in Asia and Eastern Europe. The unwind of the yen carry trade in August led to sharp appreciation of funding currencies like CHF, JPY, CNY and EUR, despite their unfavorable yield differentials. Commodity markets suffered from persistent weakness of the energy complex, despite rising geopolitical risks, while metals performed better, especially gold which rose to new all-time highs on prospects of US rate cuts and increasing demand from Emerging Markets.

**SYMPHONIA LUX SICAV - Artificial Intelligence** delivered very positive performance in the period, two thirds coming from technology exposure. The potential of artificial intelligence fuelled historically high demand for GPUs, tripling Nvidia market value two years in a row and supporting most semiconductor stocks. Networking companies benefited from AI dedicated server and new cloud services demand acceleration, driven by innovative corporate implementations. Impact of global growth slowdown was generally mild on large software and platform providers offering AI enhancements, even if monetisation of basic AI services was relatively slow at the corporate and consumer ends. Robotic and automation stocks were good performers overall, with the electrical and construction segments faring much better than tech, agriculture, and line automation industrials, under more pressure from down cycles and interest rates rises. Positions in healthcare had a positive contribution to performance, more pronounced for those with high exposure to AI developments.

## Directors' Report (continued)

**SYMPHONIA LUX SICAV - Real Assets** recorded a very positive result of approximately +16,9% for the period (Class I).

The performance was provided by the strong result in the equity component. Specifically, the fund experienced a sustained period of strong performance throughout the fourth quarter, driven by a rotation in equity markets from higher-beta sectors, such as technology, toward more defensive assets. This rotation was fueled by the monetary policy change by Central Banks with the start a new path of interest rate cuts.

The good performance was also powered by the high equity exposure during the second half of the year, close to 80% of the fund.

The best-performing infrastructure sectors were Oil & Gas Transportation & Storage followed by Towers/Data Centre. Other sectors (Toll Roads, Airports, Transmission & Distribution) also give a positive contribution to performance.

The bond component did not contribute to the fund's positive recording a substantially flat performance.

**SYMPHONIA LUX SICAV - Electric Vehicles Revolution** delivered modestly positive performance in the period. Equity markets were in recovery, thanks to resilient US economy and expectations of lower rates, despite China persistent weakness. Semiconductor companies were among best performers, on wild competition for AI servers. Electrical industrials outperformed significantly, confirming secular growth in the electrification trend. Mobility platforms were also up significantly, turning profitable in the period. However, Electric Vehicles demand slowed, as did other pro-environment trends, particularly in Europe, given expiration of incentives in Germany and no stricter CO2 emission targets before 2025. High interest rates combined with slower economic growth curbed overall car sales, squeezing margins back to pre-covid levels for car and part producers, among the underperformers. Metal and chemical battery materials were also hit, due to lower utilisation of growing capacity, and China growth not supporting commodities. Exposure to renewables, deeply connected to auto electrification, was not helped by growing expectations of a Trump second term.

**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 fiscal year, the sub-fund recorded a positive performance of +5.76% (Class I). Bond investment moved between 67.50 % and 80 % consisting of short-term government bonds of Italy, Germany and France. A residual portion was allocated to ETF (Exchange Traded Funds) with similar focus. From the end of May, equity investment was also gradually implemented by 20% through the purchase of different ETF (Exchange Traded Funds) with global focus. During this period, the sub-fund's AUM (Assets Under Management) gradually increased to around EUR 38 million. At the end of September, the investment consists of short-dated government bonds and a residual position in eff on euro area government bonds with maturities within the year. The equity exposure is about 27.5%.

| Sub fund  | Value at date |            | Performance |
|---|---------------|------------|-------------|
|   | 29/09/2023    | 30/09/2024 | Sub fund    |
| Artificial Intelligence Class I - Accumulation      | 4.456         | 5.677      | 27.40%      |
| Artificial Intelligence Class R - Accumulation      | 4.128         | 5.049      | 22.31%      |
| Artificial Intelligence Class R - Distribution      | 3.358         | 4.080      | 22.12%      |
| Real Assets Class I - Accumulation                  | 9.104         | 10.645     | 16.93%      |
| Real Assets Class R - Accumulation                  | 10.015        | 11.430     | 14.13%      |
| Real Assets Class R - Distribution                  | 8.590         | 9.580      | 13.88%      |
| Real Assets Class R1 - Accumulation                 | 8.880         | 10.160     | 14.40%      |
| Electric Vehicles Revolution Class I - Accumulation | 20.196        | 20.642     | 2.21%       |
| Electric Vehicles Revolution Class R - Accumulation | 17.439        | 17.682     | 1.39%       |
| Five Steps Class I - Accumulation                   | 10.043        | 10.621     | 5.76%       |
| Five Steps Class R - Accumulation                   | 10.021        | 10.480     | 4.58%       |



**Directors' Report (continued)****Global risk measurement methods**

Absolute VaR approach:

In the period from October 1, 2023 to September 30, 2024 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

| <b>Sub-Funds</b>                                   | <b>First Calculation</b> | <b>Last Calculation</b> | <b>Average</b> | <b>Min</b> | <b>Max</b> |
|--|--------------------------|-------------------------|----------------|------------|------------|
| SYMPHONIA LUX SICAV - Real Assets                  | 01/10/2023               | 30/09/2024              | 6.55%          | 5.30%      | 7.56%      |
| SYMPHONIA LUX SICAV - Artificial Intelligence      | 01/10/2023               | 30/09/2024              | 10.13%         | 8.05%      | 14.98%     |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | 01/10/2023               | 30/09/2024              | 10.80%         | 8.83%      | 17.80%     |
| SYMPHONIA LUX SICAV - Five Steps                   | 01/10/2023               | 30/09/2024              | 1.30%          | 0.69%      | 3.58%      |

The Board of Directors  
Luxembourg, October 31, 2024.

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



## Audit report

To the Shareholders of  
**Symphonia Lux SICAV**

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### 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 2024, 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 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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



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

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#### **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.

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#### **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, 21 January 2025

David Bonafini

**Statement of Net Assets as at September 30, 2024**

|  | Notes | Combined<br>EUR       | SYMPHONIA LUX SICAV -<br>Artificial Intelligence<br>EUR | SYMPHONIA LUX SICAV -<br>Real Assets<br>EUR |
|--|-------|-----------------------|---|---|
| <b>Assets</b>  |       |                       |   |   |
| Securities Portfolio at cost                                     |       | 143,772,621.90        | 19,224,101.24   | 22,369,781.76                               |
| Unrealised appreciation / (depreciation) on securities portfolio |       | (2,633,488.94)        | 2,952,723.14  | 1,460,082.38                                |
| Securities Portfolio at market value                             | 2     | 141,139,132.96        | 22,176,824.38   | 23,829,864.14                               |
| Cash and bank and margin accounts                                | 2     | 3,242,918.12          | 165,202.19  | 484,226.75                                  |
| Receivable for investment sold                                   |       | 509,848.30            | -   | -   |
| Receivable on subscriptions                                      |       | 82,253.76             | 61,185.58   | 1,569.44                                    |
| Receivable on withholding tax reclaim                            |       | 264,842.69            | 2,218.98  | 11,444.72                                   |
| Dividends and interest receivable                                |       | 313,354.25            | 15,297.50   | 77,989.96                                   |
| <b>Total assets</b>  |       | <b>145,552,350.08</b> | <b>22,420,728.63</b>                                    | <b>24,405,095.01</b>                        |
| <b>Liabilities</b>   |       |                       |   |   |
| Bank overdraft   |       | 0.21                  | 0.04  | 0.11  |
| Accrued expenses   | 8     | 355,889.73            | 72,064.87   | 64,714.08                                   |
| Payable on redemptions   |       | 800,470.46            | 21,546.97   | 57,766.46                                   |
| Net unrealised depreciation on futures contracts                 | 2.2   | 48,571.30             | 48,571.30   | -   |
| Performance fees payables  |       | 1,074,108.19          | 566,042.15  | 335,193.27                                  |
| <b>Total liabilities</b>   |       | <b>2,279,039.89</b>   | <b>708,225.33</b>                                       | <b>457,673.92</b>                           |
| <b>Net assets at the end of the year</b>                         |       | <b>143,273,310.19</b> | <b>21,712,503.30</b>                                    | <b>23,947,421.09</b>                        |

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

**Statement of Net Assets as at September 30, 2024**

| SYMPHONIA LUX SICAV -<br>Electric Vehicles<br>Revolution | SYMPHONIA LUX SICAV -<br>Five Steps |
|--|-------------------------------------|
| EUR  | EUR                                 |
| 67,566,110.03  | 34,612,628.87                       |
| (8,567,945.63)   | 1,521,651.17                        |
| 58,998,164.40  | 36,134,280.04                       |
| 540,256.19   | 2,053,232.99                        |
| 509,848.30   | -                                   |
| 9,511.24   | 9,987.50                            |
| 251,178.99   | -                                   |
| 58,686.29  | 161,380.50                          |
| <b>60,367,645.41</b>                                     | <b>38,358,881.03</b>                |
| -  | 0.06                                |
| 152,521.60   | 66,589.18                           |
| 639,327.86   | 81,829.17                           |
| -  | -                                   |
| -  | 172,872.77                          |
| <b>791,849.46</b>  | <b>321,291.18</b>                   |
| <b>59,575,795.95</b>                                     | <b>38,037,589.85</b>                |

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, 2024**

|  |       | Combined              | SYMPHONIA LUX SICAV -<br>Artificial Intelligence | SYMPHONIA LUX SICAV -<br>Real Assets |
|--|-------|-----------------------|--|--------------------------------------|
|  | Notes | EUR                   | EUR  | EUR                                  |
| <b>Income</b>  |       |                       |  |                                      |
| Dividends (net of withholding taxes)                                 | 2.3   | 1,591,575.12          | 41,092.16  | 642,399.41                           |
| Interests on bonds   |       | 385,744.72            | -  | 160,011.11                           |
| Bank interest  |       | 102,362.09            | 23,795.09  | 4,095.28                             |
| Other income   |       | 58,190.53             | 7,553.23   | 33,340.79                            |
| <b>Total income</b>  |       | <b>2,137,872.46</b>   | <b>72,440.48</b>                                 | <b>839,846.59</b>                    |
| <b>Expenses</b>  |       |                       |  |                                      |
| Investment management fees   | 3     | 2,272,062.40          | 355,904.82                                       | 315,520.14                           |
| Management company fees  | 7     | 116,262.94            | 18,184.69  | 18,520.36                            |
| Depositary fees  | 4     | 36,925.97             | 5,524.26   | 6,509.19                             |
| Performance fees   | 5     | 1,070,786.27          | 566,042.18                                       | 335,193.26                           |
| Administration fees  | 4     | 120,015.86            | 22,856.66  | 27,089.56                            |
| Professional fees  |       | 144,979.61            | 16,751.63  | 21,447.97                            |
| Transaction fees   | 2.5   | 179,516.28            | 10,614.21  | 16,708.03                            |
| Taxe d'abonnement  | 6     | 60,895.12             | 8,842.43   | 10,510.37                            |
| Bank interest and charges  |       | 40,939.16             | 8,815.89   | 6,082.21                             |
| Managing directors fees  |       | 14,983.45             | 1,744.19   | 1,999.65                             |
| Other expenses   | 12    | 389,767.17            | 56,562.71  | 68,159.29                            |
| <b>Total expenses</b>  |       | <b>4,447,134.23</b>   | <b>1,071,843.67</b>                              | <b>827,740.03</b>                    |
| <b>Net investment income / (loss)</b>                                |       | <b>(2,309,261.77)</b> | <b>(999,403.19)</b>                              | <b>12,106.56</b>                     |
| Net realised gain / (loss) on:                                       |       |                       |  |                                      |
| Securities portfolio   | 2.6   | 6,051,532.72          | 1,148,174.09                                     | (379,319.97)                         |
| Foreign currencies transactions                                      |       | (25,877.92)           | (7,949.18)                                       | (1,212.85)                           |
| Futures contracts  | 2.2   | 19,490.35             | (67,639.15)                                      | -                                    |
| Forward foreign exchange contracts                                   | 2.2   | (206,439.76)          | (25,726.14)                                      | -                                    |
| <b>Net realised gain / (loss) for the year</b>                       |       | <b>3,529,443.62</b>   | <b>47,456.43</b>                                 | <b>(368,426.26)</b>                  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |  |                                      |
| Securities portfolio   |       | 5,634,902.09          | 4,024,257.21                                     | 3,724,494.58                         |
| Futures contracts  |       | (173,894.14)          | (48,571.30)                                      | -                                    |
| Forward foreign exchange contracts                                   | 2.2   | 289,054.29            | 36,131.79  | -                                    |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>9,279,505.86</b>   | <b>4,059,274.13</b>                              | <b>3,356,068.32</b>                  |
| Proceeds received on subscription of shares                          |       | 29,343,215.73         | 6,634,501.18                                     | 1,445,170.45                         |
| Net amount paid on redemption of shares                              |       | (55,310,413.86)       | (6,395,996.21)                                   | (7,035,534.14)                       |
| Dividend distribution  | 11    | (202,411.29)          | (6,619.79)                                       | (195,791.50)                         |
| Net assets at the beginning of the year                              |       | 160,163,413.75        | 17,421,343.99                                    | 26,377,507.96                        |
| <b>Net assets at the end of the year</b>                             |       | <b>143,273,310.19</b> | <b>21,712,503.30</b>                             | <b>23,947,421.09</b>                 |

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, 2024**

| SYMPHONIA LUX SICAV -<br>Electric Vehicles<br>Revolution | SYMPHONIA LUX SICAV -<br>Five Steps |
|--|-------------------------------------|
| EUR  | EUR                                 |
| 908,083.55   | -                                   |
| -  | 225,733.61                          |
| 30,522.87  | 43,948.85                           |
| 15,924.01  | 1,372.50                            |
| <b>954,530.43</b>  | <b>271,054.96</b>                   |
| 1,300,597.45   | 300,039.99                          |
| 53,664.85  | 25,893.04                           |
| 14,771.74  | 10,120.78                           |
| -  | 169,550.83                          |
| 47,226.39  | 22,843.25                           |
| 69,569.91  | 37,210.10                           |
| 135,073.02   | 17,121.02                           |
| 28,881.49  | 12,660.83                           |
| 15,586.86  | 10,454.20                           |
| 9,409.51   | 1,830.10                            |
| 198,451.66   | 66,593.51                           |
| <b>1,873,232.88</b>                                      | <b>674,317.65</b>                   |
| <b>(918,702.45)</b>                                      | <b>(403,262.69)</b>                 |
| 4,874,973.67   | 407,704.93                          |
| (16,715.89)  | -                                   |
| 87,129.50  | -                                   |
| (180,713.62)   | -                                   |
| <b>3,845,971.21</b>                                      | <b>4,442.24</b>                     |
| (3,535,817.47)   | 1,421,967.77                        |
| (125,322.84)   | -                                   |
| 252,922.50   | -                                   |
| <b>437,753.40</b>  | <b>1,426,410.01</b>                 |
| 1,301,354.89   | 19,962,189.21                       |
| (38,976,678.92)  | (2,902,204.59)                      |
| -  | -                                   |
| 96,813,366.58  | 19,551,195.22                       |
| <b>59,575,795.95</b>                                     | <b>38,037,589.85</b>                |

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



**Statement of Changes in Number of Shares for the year ended September 30, 2024**

|   | Number of shares in issue<br>at the beginning of the<br>year | Number of shares<br>subscribed | Number of shares<br>redeemed | Number of shares in issue<br>at the end of the year |
|---|--|--------------------------------|------------------------------|---|
| <b>SYMPHONIA LUX SICAV - Artificial Intelligence</b>      |  |                                |                              |   |
| Share Class I - Accumulation                              | 1,098,990.06   | 68,541.29                      | (379,017.19)                 | 788,514.16  |
| Share Class R - Accumulation                              | 2,757,563.77   | 1,232,794.74                   | (849,440.24)                 | 3,140,918.27  |
| Share Class R - Distribution                              | 339,992.50   | 79,474.86                      | (81,524.14)                  | 337,943.22  |
| <b>SYMPHONIA LUX SICAV - Real Assets</b>                  |  |                                |                              |   |
| Share Class I - Accumulation                              | 454,743.91   | 59,603.84                      | (93,218.66)                  | 421,129.09  |
| Share Class R - Accumulation                              | 456,446.48   | 9,191.86                       | (123,543.66)                 | 342,094.68  |
| Share Class R - Distribution                              | 1,088,112.48   | 14.35                          | (288,858.75)                 | 799,268.08  |
| Share class R1 - Accumulation                             | 937,255.29   | 82,617.95                      | (242,500.98)                 | 777,372.26  |
| <b>SYMPHONIA LUX SICAV - Electric Vehicles Revolution</b> |  |                                |                              |   |
| Share Class I - Accumulation                              | 1,470,166.28   | 20,594.30                      | (695,635.55)                 | 795,125.03  |
| Share Class R - Accumulation                              | 3,849,321.98   | 52,011.45                      | (1,460,307.78)               | 2,441,025.65  |
| <b>SYMPHONIA LUX SICAV - Five Steps</b>                   |  |                                |                              |   |
| Share Class I - Accumulation                              | 462,739.74   | 291,989.84                     | (101,879.22)                 | 652,850.36  |
| Share Class R - Accumulation                              | 1,487,253.31   | 1,660,140.44                   | (179,612.46)                 | 2,967,781.29  |

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

## Statistics

|   |     | September 30, 2024 | September 30, 2023 | September 30, 2022 |
|---|-----|--------------------|--------------------|--------------------|
| <b>SYMPHONIA LUX SICAV - Artificial Intelligence</b>      |     |                    |                    |                    |
| <b>Net Asset Value</b>                                    | EUR | 21,712,503.30      | 17,421,343.99      | 10,885,817.83      |
| <b>Net Asset Value per Share</b>                          |     |                    |                    |                    |
| Share Class I - Accumulation                              | EUR | 5.677              | 4.456              | 3.563              |
| Share Class R - Accumulation                              | EUR | 5.049              | 4.128              | 3.329              |
| Share Class R - Distribution                              | EUR | 4.080              | 3.357              | 2.725              |
| <b>Number of shares</b>                                   |     |                    |                    |                    |
| Share Class I - Accumulation                              |     | 788,514.16         | 1,098,990.06       | 537,907.77         |
| Share Class R - Accumulation                              |     | 3,140,918.27       | 2,757,563.77       | 2,341,464.77       |
| Share Class R - Distribution                              |     | 337,943.22         | 339,992.50         | 431,214.68         |
| <b>SYMPHONIA LUX SICAV - Real Assets</b>                  |     |                    |                    |                    |
| <b>Net Asset Value</b>                                    | EUR | 23,947,421.09      | 26,377,507.96      | 23,088,791.07      |
| <b>Net Asset Value per Share</b>                          |     |                    |                    |                    |
| Share Class I - Accumulation                              | EUR | 10.645             | 9.104              | 9.231              |
| Share Class R - Accumulation                              | EUR | 11.430             | 10.015             | 10.210             |
| Share Class R - Distribution                              | EUR | 9.579              | 8.587              | 8.945              |
| Share class R1 - Accumulation                             | EUR | 10.160             | 8.881              | 9.072              |
| <b>Number of shares</b>                                   |     |                    |                    |                    |
| Share Class I - Accumulation                              |     | 421,129.09         | 454,743.91         | 66,313.14          |
| Share Class R - Accumulation                              |     | 342,094.68         | 456,446.48         | 479,670.38         |
| Share Class R - Distribution                              |     | 799,268.08         | 1,088,112.48       | 1,329,465.29       |
| Share class R1 - Accumulation                             |     | 777,372.26         | 937,255.29         | 626,895.06         |
| <b>SYMPHONIA LUX SICAV - Electric Vehicles Revolution</b> |     |                    |                    |                    |
| <b>Net Asset Value</b>                                    | EUR | 59,575,795.95      | 96,813,366.58      | 106,171,327.92     |
| <b>Net Asset Value per Share</b>                          |     |                    |                    |                    |
| Share Class I - Accumulation                              | EUR | 20.642             | 20.196             | 19.773             |
| Share Class R - Accumulation                              | EUR | 17.682             | 17.437             | 17.208             |
| <b>Number of shares</b>                                   |     |                    |                    |                    |
| Share Class I - Accumulation                              |     | 795,125.03         | 1,470,166.28       | 1,659,502.26       |
| Share Class R - Accumulation                              |     | 2,441,025.65       | 3,849,321.98       | 4,263,137.51       |
| <b>SYMPHONIA LUX SICAV - Five Steps</b>                   |     |                    |                    |                    |
| <b>Net Asset Value</b>                                    | EUR | 38,037,589.85      | 19,551,195.22      | -                  |
| <b>Net Asset Value per Share</b>                          |     |                    |                    |                    |
| Share Class I - Accumulation                              | EUR | 10.621             | 10.043             | -                  |
| Share Class R - Accumulation                              | EUR | 10.480             | 10.021             | -                  |
| <b>Number of shares</b>                                   |     |                    |                    |                    |
| Share Class I - Accumulation                              |     | 652,850.36         | 462,739.74         | -                  |
| Share Class R - Accumulation                              |     | 2,967,781.29       | 1,487,253.31       | -                  |

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2024

| Quantity/<br>Nominal  | Name                                    | Currency | Market Value in EUR | % NAV        | Quantity/<br>Nominal                                      | Name                     | Currency | Market Value in EUR  | % NAV         |
|---|---|----------|---------------------|--------------|---|--------------------------|----------|----------------------|---------------|
| <b>Transferable securities admitted to an official exchange listing</b> |   |          |                     |              |   |                          |          |                      |               |
| <b>Shares</b>   |   |          |                     |              |   |                          |          |                      |               |
| <b>Electric &amp; Electronic</b>  |   |          |                     |              |   |                          |          |                      |               |
| 5,900.00  | ABB LTD-REG                             | CHF      | 307,016.84          | 1.41         | 3,600.00  | SIEMENS HEALTHINEERS AG  | EUR      | 193,896.00           | 0.89          |
| 5,300.00  | ADVANCED MICRO DEVICES                  | USD      | 779,198.06          | 3.59         | 500.00  | UNITEDHEALTH GROUP INC   | USD      | 261,941.67           | 1.21          |
| 1,100.00  | AMBARELLA INC                           | USD      | 55,593.84           | 0.26         |   |                          |          | <b>1,508,272.59</b>  | <b>6.95</b>   |
| 1,000.00  | APPLE INC                               | USD      | 208,772.01          | 0.96         | <b>Telecommunication</b>                                  |                          |          |                      |               |
| 2,000.00  | APPLIED MATERIALS INC                   | USD      | 362,080.55          | 1.67         | 1,000.00  | ARISTA NETWORKS INC      | USD      | 343,909.32           | 1.59          |
| 200.00  | ASML HOLDING NV                         | EUR      | 149,120.00          | 0.69         | 2,400.00  | CISCO SYSTEMS INC        | USD      | 114,446.49           | 0.53          |
| 3,000.00  | BROADCOM INC                            | USD      | 463,688.90          | 2.14         | 28,000.00   | ERICSSON LM-B SHS        | SEK      | 189,884.20           | 0.87          |
| 1,100.00  | EMERSON ELECTRIC CO                     | USD      | 107,797.14          | 0.50         |   |                          |          | <b>648,240.01</b>    | <b>2.99</b>   |
| 800.00  | GARMIN LTD                              | USD      | 126,180.73          | 0.58         | <b>Office &amp; Business equipment</b>                    |                          |          |                      |               |
| 14,000.00   | INFINEON TECHNOLOGIES AG                | EUR      | 440,440.00          | 2.03         | 1,000.00  | CAPGEMINI SE             | EUR      | 193,950.00           | 0.89          |
| 600.00  | KLA CORP                                | USD      | 416,330.81          | 1.92         | 9,000.00  | INFOSYS LTD-SP ADR       | USD      | 179,588.73           | 0.83          |
| 600.00  | LAM RESEARCH CORP                       | USD      | 438,733.03          | 2.02         | 4,800.00  | UNISYS CORP              | USD      | 24,429.01            | 0.11          |
| 1,000.00  | LASERTEC CORP                           | JPY      | 147,864.13          | 0.68         | 1,800.00  | VARONIS SYSTEMS INC      | USD      | 91,124.95            | 0.42          |
| 3,000.00  | MARVELL TECHNOLOGY INC                  | USD      | 193,862.28          | 0.89         | 22,000.00   | WIPRO LTD-ADR            | USD      | 127,736.21           | 0.59          |
| 5,500.00  | NVIDIA CORP                             | USD      | 598,467.81          | 2.76         |   |                          |          | <b>616,828.90</b>    | <b>2.84</b>   |
| 1,100.00  | NXP SEMICONDUCTORS NV                   | USD      | 236,558.40          | 1.09         | <b>Diversified machinery</b>                              |                          |          |                      |               |
| 2,700.00  | QUALCOMM INC                            | USD      | 411,392.86          | 1.89         | 700.00  | PARKER HANNIFIN CORP     | USD      | 396,285.11           | 1.83          |
| 520.00  | SAMSUNG ELECTR-GDR REG S                | USD      | 544,670.94          | 2.51         |   |                          |          | <b>396,285.11</b>    | <b>1.83</b>   |
| 500.00  | SCHNEIDER ELECTRIC SE                   | EUR      | 118,100.00          | 0.54         | <b>Audiovisual</b>  |                          |          |                      |               |
| 600.00  | SKYWORKS SOLUTIONS INC                  | USD      | 53,099.77           | 0.24         | 3,000.00  | WALT DISNEY CO/THE       | USD      | 258,563.68           | 1.19          |
| 10,000.00   | SUMCO CORP                              | JPY      | 96,592.45           | 0.44         |   |                          |          | <b>258,563.68</b>    | <b>1.19</b>   |
| 1,400.00  | SYNAPTICS INC                           | USD      | 97,318.22           | 0.45         | <b>Distribution &amp; Wholesale</b>                       |                          |          |                      |               |
| 5,000.00  | TAIWAN SEMICONDUCTOR-SP ADR             | USD      | 778,056.54          | 3.58         | 2,800.00  | SONY GROUP CORP - SP ADR | USD      | 242,279.47           | 1.12          |
| 2,700.00  | TERADYNE INC                            | USD      | 324,009.68          | 1.49         |   |                          |          | <b>242,279.47</b>    | <b>1.12</b>   |
|   |   |          | <b>7,454,944.99</b> | <b>34.33</b> | <b>Diversified services</b>                               |                          |          |                      |               |
| <b>Computer software</b>  |   |          |                     |              | 800.00  | BLOCK INC                | USD      | 48,119.71            | 0.21          |
| 1,600.00  | ACCENTURE PLC-CL A                      | USD      | 506,758.66          | 2.33         |   |                          |          | <b>48,119.71</b>     | <b>0.21</b>   |
| 1,160.00  | ADOBE INC                               | USD      | 538,170.15          | 2.48         |   |                          |          | <b>22,176,824.38</b> | <b>102.14</b> |
| 3,377.00  | EXPERT.AI SPA                           | EUR      | 4,558.95            | 0.02         | <b>Total securities portfolio</b>                         |                          |          |                      |               |
| 36,000.00   | KINGDEE INTERNATIONAL SFTWR             | HKD      | 37,374.98           | 0.17         |   |                          |          | <b>22,176,824.38</b> | <b>102.14</b> |
| 2,000.00  | MICROSOFT CORP                          | USD      | 771,112.41          | 3.55         | *Fair Value Investment. See Note 14, for further details. |                          |          |                      |               |
| 3,500.00  | ORACLE CORP                             | USD      | 534,384.66          | 2.46         |   |                          |          |                      |               |
| 2,900.00  | SALESFORCE INC                          | USD      | 711,221.72          | 3.28         |   |                          |          |                      |               |
| 2,500.00  | SAP SE                                  | EUR      | 511,000.00          | 2.35         |   |                          |          |                      |               |
| 550.00  | SERVICENOW INC                          | USD      | 440,763.85          | 2.03         |   |                          |          |                      |               |
| 400.00  | SYNOPSIS INC                            | USD      | 181,493.66          | 0.84         |   |                          |          |                      |               |
| 9,200.00  | TERADATA CORP                           | USD      | 250,103.49          | 1.15         |   |                          |          |                      |               |
| 900.00  | WORKDAY INC-CLASS A                     | USD      | 197,096.01          | 0.91         |   |                          |          |                      |               |
|   |   |          | <b>4,684,038.54</b> | <b>21.57</b> |   |                          |          |                      |               |
| <b>Internet</b>   |   |          |                     |              |   |                          |          |                      |               |
| 5,800.00  | ALPHABET INC-CL C                       | USD      | 868,869.67          | 4.00         |   |                          |          |                      |               |
| 3,700.00  | AMAZON.COM INC                          | USD      | 617,733.08          | 2.85         |   |                          |          |                      |               |
| 85.00   | JD.COM INC-CLASS A                      | HKD      | 1,638.44            | 0.01         |   |                          |          |                      |               |
| 700.00  | META PLATFORMS INC-CLASS A              | USD      | 359,041.26          | 1.65         |   |                          |          |                      |               |
| 3,300.00  | NBIS YANDEX NV (formerly YANDEX NV-A) * | USD      | 13,088.37           | 0.06         |   |                          |          |                      |               |
| 800.00  | NETFLIX INC                             | USD      | 508,414.50          | 2.34         |   |                          |          |                      |               |
| 1,900.00  | PALO ALTO NETWORKS INC                  | USD      | 581,891.49          | 2.68         |   |                          |          |                      |               |
| 2,000.00  | REPLY SPA                               | EUR      | 270,400.00          | 1.25         |   |                          |          |                      |               |
| 2,100.00  | SPOTIFY TECHNOLOGY SA                   | USD      | 693,439.36          | 3.19         |   |                          |          |                      |               |
| 2,000.00  | UBER TECHNOLOGIES INC                   | USD      | 134,689.31          | 0.62         |   |                          |          |                      |               |
|   |   |          | <b>4,049,205.48</b> | <b>18.65</b> |   |                          |          |                      |               |
| <b>Auto Parts &amp; Equipment</b>                                       |   |          |                     |              |   |                          |          |                      |               |
| 295.00  | ACCELLERON INDUSTRIES AG                | CHF      | 13,737.11           | 0.06         |   |                          |          |                      |               |
| 700.00  | CATERPILLAR INC                         | USD      | 245,315.17          | 1.13         |   |                          |          |                      |               |
| 11,000.00   | CNH INDUSTRIAL NV                       | EUR      | 108,900.00          | 0.50         |   |                          |          |                      |               |
| 1,200.00  | COGNEX CORP                             | USD      | 43,546.44           | 0.20         |   |                          |          |                      |               |
| 12,000.00   | DAIFUKU CO LTD                          | JPY      | 207,579.81          | 0.96         |   |                          |          |                      |               |
| 600.00  | DEERE & CO                              | USD      | 224,360.92          | 1.03         |   |                          |          |                      |               |
| 4,000.00  | FANUC CORP                              | JPY      | 104,986.35          | 0.48         |   |                          |          |                      |               |
| 1,100.00  | KEYENCE CORP                            | JPY      | 471,035.42          | 2.18         |   |                          |          |                      |               |
| 12,200.00   | KOMATSU LTD                             | JPY      | 303,089.83          | 1.40         |   |                          |          |                      |               |
| 5,000.00  | KUBOTA CORP                             | JPY      | 63,611.96           | 0.29         |   |                          |          |                      |               |
| 16,000.00   | NABTESCO CORP                           | JPY      | 247,457.09          | 1.14         |   |                          |          |                      |               |
| 900.00  | ROCKWELL AUTOMATION INC                 | USD      | 216,490.30          | 1.00         |   |                          |          |                      |               |
| 50.00   | SMC CORP                                | JPY      | 19,935.50           | 0.09         |   |                          |          |                      |               |
|   |   |          | <b>2,270,045.90</b> | <b>10.46</b> |   |                          |          |                      |               |
| <b>Cosmetics</b>  |   |          |                     |              |   |                          |          |                      |               |
| 1,300.00  | ALIGN TECHNOLOGY INC                    | USD      | 296,237.62          | 1.37         |   |                          |          |                      |               |
| 600.00  | INTUITIVE SURGICAL INC                  | USD      | 264,111.82          | 1.22         |   |                          |          |                      |               |
| 1,500.00  | JOHNSON & JOHNSON                       | USD      | 217,812.82          | 1.00         |   |                          |          |                      |               |
| 3,400.00  | MEDTRONIC PLC                           | USD      | 274,272.66          | 1.26         |   |                          |          |                      |               |

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, 2024**

| Quantity             | Name                               | Currency | Commitment in<br>EUR | Counterparty    | Unrealised<br>appreciation /<br>(depreciation) in<br>EUR |
|----------------------|------------------------------------|----------|----------------------|-----------------|--|
| <b>Futures</b>       |                                    |          |                      |                 |  |
| <b>Index Future</b>  |                                    |          |                      |                 |  |
| (4.00)               | NASDAQ E-MINI FUTURE<br>20/12/2024 | USD      | 1,423,079.61         | Intesa Sanpaolo | (48,571.30)  |
|                      |                                    |          |                      |                 | <b>(48,571.30)</b>                                       |
| <b>Total futures</b> |                                    |          |                      |                 | <b>(48,571.30)</b>                                       |

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

**Total financial derivative instruments** **(48,571.30)**

**Summary of net assets**

|  |                      | % NAV         |
|--|----------------------|---------------|
| Total securities portfolio             | 22,176,824.38        | 102.14        |
| Total financial derivative instruments | (48,571.30)          | (0.22)        |
| Cash at bank                           | 165,202.15           | 0.76          |
| Other assets and liabilities           | (580,951.93)         | (2.68)        |
| <b>Total net assets</b>                | <b>21,712,503.30</b> | <b>100.00</b> |

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         | 102.14          |
|                   | <b>100.00</b>  | <b>102.14</b>   |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 65.50          | 66.92           |
| Japan                    | 8.59           | 8.78            |
| Germany                  | 5.16           | 5.27            |
| Sweden                   | 3.98           | 4.06            |
| Taiwan                   | 3.51           | 3.58            |
| South Korea              | 2.46           | 2.51            |
| Ireland                  | 2.29           | 2.33            |
| Switzerland              | 2.02           | 2.05            |
| Others                   | 6.49           | 6.64            |
|                          | <b>100.00</b>  | <b>102.14</b>   |

Top Ten Holdings

| Top Ten Holdings            | Sector                | Market Value<br>EUR | % of net<br>assets |
|-----------------------------|-----------------------|---------------------|--------------------|
| ALPHABET INC-CL C           | Internet              | 868,869.67          | 4.00               |
| ADVANCED MICRO DEVICES      | Electric & Electronic | 779,198.06          | 3.59               |
| TAIWAN SEMICONDUCTOR-SP ADR | Electric & Electronic | 778,056.54          | 3.58               |
| MICROSOFT CORP              | Computer software     | 771,112.41          | 3.55               |
| SALESFORCE INC              | Computer software     | 711,221.72          | 3.28               |
| SPOTIFY TECHNOLOGY SA       | Internet              | 693,439.36          | 3.19               |
| AMAZON.COM INC              | Internet              | 617,733.08          | 2.85               |
| NVIDIA CORP                 | Electric & Electronic | 598,467.81          | 2.76               |
| PALO ALTO NETWORKS INC      | Internet              | 581,891.49          | 2.68               |
| SAMSUNG ELECTR-GDR REG S    | Electric & Electronic | 544,670.94          | 2.51               |

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at September 30, 2024

| Quantity/<br>Nominal  | Name                         | Currency | Market Value in EUR  | % NAV        |
|---|------------------------------|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                      |              |
| <b>Shares</b>   |                              |          |                      |              |
| <b>Energy</b>   |                              |          |                      |              |
| 2,524.00  | AMERICAN WATER WORKS CO INC  | USD      | 330,728.70           | 1.38         |
| 19,798.00   | APA GROUP                    | AUD      | 95,498.05            | 0.40         |
| 1,974.00  | ATMOS ENERGY CORP            | USD      | 245,341.64           | 1.02         |
| 1,920.00  | BROOKFIELD INFRASTRUCTURE-A  | CAD      | 74,788.00            | 0.31         |
| 7,261.00  | CENTERPOINT ENERGY INC       | USD      | 191,405.96           | 0.80         |
| 2,503.00  | CHENIERE ENERGY INC          | USD      | 403,332.75           | 1.68         |
| 80,400.00   | CHINA GAS HOLDINGS LTD       | HKD      | 67,054.87            | 0.28         |
| 23,200.00   | CHINA RESOURCES GAS GROUP LT | HKD      | 83,899.92            | 0.35         |
| 3,560.00  | CONSOLIDATED EDISON INC      | USD      | 332,156.09           | 1.39         |
| 1,230.00  | DT MIDSTREAM INC             | USD      | 86,691.28            | 0.36         |
| 3,483.00  | EDISON INTERNATIONAL         | USD      | 271,792.90           | 1.13         |
| 495.00  | ELIA GROUP SA/NV             | EUR      | 50,836.50            | 0.21         |
| 35,500.00   | ENBRIDGE INC                 | CAD      | 1,293,563.26         | 5.41         |
| 3,907.00  | ESSENTIAL UTILITIES INC      | USD      | 135,023.51           | 0.56         |
| 3,675.00  | EVERSOURCE ENERGY            | USD      | 224,079.34           | 0.94         |
| 20,080.00   | EXELON CORP                  | USD      | 729,576.63           | 3.05         |
| 8,403.00  | FORTIS INC                   | CAD      | 342,473.45           | 1.43         |
| 317,000.00  | HONG KONG & CHINA GAS        | HKD      | 234,032.00           | 0.98         |
| 5,031.00  | HYDRO ONE LTD                | CAD      | 156,427.31           | 0.65         |
| 6,295.00  | ITALGAS SPA                  | EUR      | 34,181.85            | 0.14         |
| 3,020.00  | KEYERA CORP                  | CAD      | 84,465.86            | 0.35         |
| 21,400.00   | KINDER MORGAN INC            | USD      | 423,570.63           | 1.77         |
| 93,497.00   | NATIONAL GRID PLC            | GBP      | 1,157,405.32         | 4.84         |
| 5,998.00  | NATURGY ENERGY GROUP SA      | EUR      | 139,273.56           | 0.58         |
| 4,973.00  | NISOURCE INC                 | USD      | 154,396.71           | 0.64         |
| 685.00  | NORTHWESTERN ENERGY GROUP IN | USD      | 35,120.02            | 0.15         |
| 10,800.00   | ONEOK INC                    | USD      | 881,863.72           | 3.68         |
| 7,785.00  | PEMBINA PIPELINE CORP        | CAD      | 287,855.25           | 1.20         |
| 42,760.00   | P G & E CORP                 | USD      | 757,461.76           | 3.16         |
| 6,832.00  | REDEIA CORP SA               | EUR      | 119,355.04           | 0.50         |
| 13,000.00   | SEMPRA                       | USD      | 974,140.94           | 4.08         |
| 7,187.00  | SEVERN TRENT PLC             | GBP      | 228,208.09           | 0.95         |
| 28,972.00   | SNAM SPA                     | EUR      | 132,431.01           | 0.55         |
| 2,400.00  | TARGA RESOURCES CORP         | USD      | 318,286.82           | 1.33         |
| 23,445.00   | TC ENERGY CORP               | CAD      | 999,687.65           | 4.18         |
| 24,625.00   | TERNA-RETE ELETTRICA NAZIONA | EUR      | 199,167.00           | 0.83         |
| 23,000.00   | WILLIAMS COS INC             | USD      | 940,773.26           | 3.94         |
|   |                              |          | <b>13,216,346.65</b> | <b>55.20</b> |
| <b>Building materials</b>   |                              |          |                      |              |
| 352,574.00  | ABENGOA SA- B SHARES *       | EUR      | 0.35                 | 0.00         |
| 34,097.00   | ABENGOA SA -CL A *           | EUR      | 0.03                 | 0.00         |
| 1,009.00  | AENA SME SA                  | EUR      | 199,378.40           | 0.83         |
| 27,169.00   | AUCKLAND INTL AIRPORT LTD    | NZD      | 115,701.74           | 0.48         |
| 8,555.00  | CELLNEX TELECOM SA           | EUR      | 311,658.65           | 1.30         |
| 816,000.00  | CHINA TOWER CORP LTD-H       | HKD      | 96,953.48            | 0.40         |
| 7,567.00  | FERROVIAL SE                 | EUR      | 291,934.86           | 1.22         |
| 398.00  | FLUGHAFEN ZURICH AG-REG      | CHF      | 85,987.78            | 0.36         |
| 1,161.00  | GRUPO AEROPORTUARIO PAC-ADR  | USD      | 181,028.82           | 0.76         |
| 6,330.00  | INFRASTRUTTURE WIRELESS ITAL | EUR      | 69,946.50            | 0.29         |
| 1,400.00  | JAPAN AIRPORT TERMINAL CO    | JPY      | 45,190.49            | 0.19         |
| 10,691.00   | VINCI SA                     | EUR      | 1,122,020.45         | 4.69         |
|   |                              |          | <b>2,519,801.55</b>  | <b>10.52</b> |
| <b>Real estate</b>  |                              |          |                      |              |
| 6,680.00  | AMERICAN TOWER CORP          | USD      | 1,391,963.44         | 5.82         |
| 6,585.00  | CROWN CASTLE INC             | USD      | 699,949.42           | 2.92         |
| 990.00  | SBA COMMUNICATIONS CORP      | USD      | 213,514.63           | 0.89         |
|   |                              |          | <b>2,305,427.49</b>  | <b>9.63</b>  |
| <b>Diversified services</b>   |                              |          |                      |              |
| 14,595.00   | ATLAS ARTERIA                | AUD      | 44,363.36            | 0.18         |
| 42,000.00   | CHINA MERCHANTS PORT HOLDING | HKD      | 59,979.93            | 0.25         |
| 55,108.00   | TRANSURBAN GROUP             | AUD      | 449,770.34           | 1.88         |
|   |                              |          | <b>554,113.63</b>    | <b>2.31</b>  |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                      |              |
| 9,200.00  | TOKYO GAS CO LTD             | JPY      | 192,310.44           | 0.80         |
|   |                              |          | <b>192,310.44</b>    | <b>0.80</b>  |
| <b>Transportation</b>   |                              |          |                      |              |
| 7,245.00  | GETLINK SE                   | EUR      | 116,064.90           | 0.48         |
|   |                              |          | <b>116,064.90</b>    | <b>0.48</b>  |

| Quantity/<br>Nominal                          | Name                                       | Currency | Market Value in EUR  | % NAV        |
|---|--|----------|----------------------|--------------|
| <b>Entertainment</b>                          |  |          |                      |              |
| 17,945.00                                     | RAI WAY SPA                                | EUR      | 95,646.85            | 0.40         |
|   |  |          | <b>95,646.85</b>     | <b>0.40</b>  |
|   |  |          | <b>18,999,711.51</b> | <b>79.34</b> |
| <b>Bonds and other debt instruments</b>       |  |          |                      |              |
| <b>Energy</b>                                 |  |          |                      |              |
| 400,000.00                                    | AZA SPA 4.5% 22-19/09/2030                 | EUR      | 427,004.00           | 1.78         |
| 300,000.00                                    | AUSNET SERVICES 21-11/03/2081 FRN          | EUR      | 285,336.00           | 1.19         |
| 300,000.00                                    | EDP SA 21-14/03/2082 FRN                   | EUR      | 282,375.00           | 1.18         |
| 200,000.00                                    | ELEC DE FRANCE 20-31/12/2060 FRN           | EUR      | 181,702.00           | 0.76         |
| 500,000.00                                    | ENEL SPA 21-31/12/2061 FRN                 | EUR      | 431,305.00           | 1.80         |
| 400,000.00                                    | ENI SPA 20-31/12/2060 FRN                  | EUR      | 383,468.00           | 1.60         |
| 300,000.00                                    | GAS NAT FENOSA F 1.375% 17-19/01/2027      | EUR      | 290,850.00           | 1.21         |
| 200,000.00                                    | IBERDROLA INTL 21-31/12/2061 FRN           | EUR      | 179,330.00           | 0.75         |
| 500,000.00                                    | NGG FINANCE 19-05/09/2082 FRN              | EUR      | 472,170.00           | 1.98         |
| 400,000.00                                    | SOUTHERN CO 21-15/09/2081 FRN              | EUR      | 367,500.00           | 1.53         |
| 300,000.00                                    | TERNA RETE 24-11/04/2173 FRN               | EUR      | 306,345.00           | 1.28         |
|   |  |          | <b>3,607,385.00</b>  | <b>15.06</b> |
| <b>Building materials</b>                     |  |          |                      |              |
| 1,385.21                                      | ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT * | EUR      | 3,342.50             | 0.01         |
| 131,487.00                                    | ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT * | EUR      | 1,314.87             | 0.01         |
| 700,000.00                                    | ABERTIS FINANCE 20-31/12/2060 FRN          | EUR      | 690,109.00           | 2.88         |
|   |  |          | <b>694,766.37</b>    | <b>2.90</b>  |
| <b>Steel industry</b>                         |  |          |                      |              |
| 300,000.00                                    | ORANO SA 2.75% 20-08/03/2028               | EUR      | 294,885.00           | 1.23         |
|   |  |          | <b>294,885.00</b>    | <b>1.23</b>  |
| <b>Diversified services</b>                   |  |          |                      |              |
| 200,000.00                                    | AUTOSTRADA TORIN 1.625% 18-08/02/2028      | EUR      | 191,066.00           | 0.80         |
|   |  |          | <b>191,066.00</b>    | <b>0.80</b>  |
|   |  |          | <b>4,788,102.37</b>  | <b>19.99</b> |
| <b>Funds</b>                                  |  |          |                      |              |
| <b>Undertakings for collective investment</b> |  |          |                      |              |
| 26,506.00                                     | HICL INFRASTRUCTURE PLC                    | GBP      | 42,050.26            | 0.18         |
|   |  |          | <b>42,050.26</b>     | <b>0.18</b>  |
| <b>Total securities portfolio</b>             |  |          | <b>23,829,864.14</b> | <b>99.51</b> |

\*Fair Value Investment.

Summary of net assets

|                                     | Market Value in EUR  | % NAV         |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>23,829,864.14</b> | <b>99.51</b>  |
| <b>Cash at bank</b>                 | <b>484,226.64</b>    | <b>2.02</b>   |
| <b>Other assets and liabilities</b> | <b>(366,669.69)</b>  | <b>(1.53)</b> |
| <b>Total net assets</b>             | <b>23,947,421.09</b> | <b>100.00</b> |

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                           | 79.73          | 79.34           |
| Bonds and other debt instruments | 20.09          | 19.99           |
| Funds                            | 0.18           | 0.18            |
|                                  | <b>100.00</b>  | <b>99.51</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 42.42          | 42.22           |
| Canada                   | 13.59          | 13.53           |
| Italy                    | 9.53           | 9.47            |
| United Kingdom           | 7.97           | 7.95            |
| France                   | 7.20           | 7.16            |
| Netherlands              | 6.09           | 6.06            |
| Australia                | 3.67           | 3.65            |
| Spain                    | 3.25           | 3.23            |
| Others                   | 6.28           | 6.24            |
|                          | <b>100.00</b>  | <b>99.51</b>    |

Top Ten Holdings

| Top Ten Holdings    | Sector             | Market Value<br>EUR | % of net<br>assets |
|---------------------|--------------------|---------------------|--------------------|
| AMERICAN TOWER CORP | Real estate        | 1,391,963.44        | 5.82               |
| ENBRIDGE INC        | Energy             | 1,293,563.26        | 5.41               |
| NATIONAL GRID PLC   | Energy             | 1,157,405.32        | 4.84               |
| VINCI SA            | Building materials | 1,122,020.45        | 4.69               |
| TC ENERGY CORP      | Energy             | 999,687.65          | 4.18               |
| SEMPRA              | Energy             | 974,140.94          | 4.08               |
| WILLIAMS COS INC    | Energy             | 940,773.26          | 3.94               |
| ONEOK INC           | Energy             | 881,863.72          | 3.68               |
| P G & E CORP        | Energy             | 757,461.76          | 3.16               |
| EXELON CORP         | Energy             | 729,576.63          | 3.05               |

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, 2024

| Quantity/<br>Nominal  | Name                                    | Currency | Market Value in EUR  | % NAV        |
|---|---|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |   |          |                      |              |
| <b>Shares</b>   |   |          |                      |              |
| <b>Electric &amp; Electronic</b>  |   |          |                      |              |
| 10,000.00   | ADVANCED MICRO DEVICES                  | USD      | 1,470,185.03         | 2.47         |
| 10,000.00   | ANALOG DEVICES INC                      | USD      | 2,062,362.80         | 3.46         |
| 5,000.00  | EATON CORP PLC                          | USD      | 1,484,879.71         | 2.49         |
| 105,000.00  | ELECTROVAYA INC                         | CAD      | 220,063.01           | 0.37         |
| 19,000.00   | GS YUASA CORP                           | JPY      | 338,903.58           | 0.57         |
| 90,000.00   | INFINEON TECHNOLOGIES AG                | EUR      | 2,831,400.00         | 4.75         |
| 80,000.00   | NIDEC CORP                              | JPY      | 1,506,391.26         | 2.53         |
| 16,500.00   | NVIDIA CORP                             | USD      | 1,795,403.43         | 3.01         |
| 9,400.00  | NXP SEMICONDUCTORS NV                   | USD      | 2,021,499.04         | 3.39         |
| 27,453.00   | ON SEMICONDUCTOR                        | USD      | 1,786,086.94         | 3.00         |
| 12,000.00   | QUALCOMM INC                            | USD      | 1,828,412.71         | 3.07         |
| 43,000.00   | RENESAS ELECTRONICS CORP                | JPY      | 559,991.93           | 0.94         |
| 6,200.00  | SCHNEIDER ELECTRIC SE                   | EUR      | 1,464,440.00         | 2.46         |
| 15,000.00   | SENSATA TECHNOLOGIES HOLDING            | USD      | 481,967.65           | 0.81         |
| 27,000.00   | STMICROELECTRONICS NV                   | EUR      | 719,550.00           | 1.21         |
| 45,000.00   | SUMCO CORP                              | JPY      | 434,666.04           | 0.73         |
| 11,500.00   | TAIWAN SEMICONDUCTOR-SP ADR             | USD      | 1,789,530.04         | 3.00         |
| 15,000.00   | TRIMBLE INC                             | USD      | 834,505.62           | 1.40         |
|   |   |          | <b>23,630,238.79</b> | <b>39.66</b> |
| <b>Auto Parts &amp; Equipment</b>                                       |   |          |                      |              |
| 20,000.00   | APTIV PLC                               | USD      | 1,290,443.98         | 2.17         |
| 75,000.00   | BYD CO LTD-H                            | HKD      | 2,455,328.82         | 4.12         |
| 35,000.00   | DENSO CORP                              | JPY      | 466,002.21           | 0.78         |
| 20,000.00   | DR ING HC F PORSCHE AG                  | EUR      | 1,430,000.00         | 2.40         |
| 10,000.00   | GENERAL MOTORS CO                       | USD      | 401,774.11           | 0.67         |
| 6,076.00  | LG ENERGY SOLUTION                      | KRW      | 1,725,641.22         | 2.90         |
| 8,000.00  | MERCEDES-BENZ GROUP AG                  | EUR      | 464,320.00           | 0.78         |
| 63,000.00   | RIVIAN AUTOMOTIVE INC-A                 | USD      | 633,358.72           | 1.06         |
| 25,861.00   | SAMSUNG SDI CO LTD-PREF                 | KRW      | 3,986,906.38         | 6.70         |
| 31,638.00   | SNT MOTIV CO LTD                        | KRW      | 1,014,525.76         | 1.70         |
| 45,000.00   | SUMITOMO ELECTRIC INDUSTRIES            | JPY      | 647,066.08           | 1.09         |
| 4,500.00  | TESLA INC                               | USD      | 1,054,912.41         | 1.77         |
| 107,000.00  | VALEO                                   | EUR      | 1,157,740.00         | 1.94         |
| 70,000.00   | XPENG INC - CLASS A SHARES              | HKD      | 427,562.90           | 0.72         |
|   |   |          | <b>17,155,582.59</b> | <b>28.80</b> |
| <b>Chemical</b>   |   |          |                      |              |
| 14,000.00   | ALBEMARLE CORP                          | USD      | 1,188,065.05         | 1.99         |
| 3,965.00  | LG CHEM LTD                             | KRW      | 968,525.21           | 1.63         |
| 8,600.00  | LG CHEM LTD-PREFERENCE                  | KRW      | 1,428,954.50         | 2.40         |
| 29,200.00   | QUIMICA Y MINERA CHIL-SP ADR            | USD      | 1,090,503.11         | 1.83         |
| 42,000.00   | TORAY INDUSTRIES INC                    | JPY      | 221,839.42           | 0.37         |
|   |   |          | <b>4,897,887.29</b>  | <b>8.22</b>  |
| <b>Energy</b>   |   |          |                      |              |
| 31,884.00   | CANADIAN SOLAR INC                      | USD      | 478,809.95           | 0.80         |
| 500,000.00  | CHINA LONGYUAN POWER GROUP-H            | HKD      | 406,625.98           | 0.68         |
| 6,000.00  | ERG SPA                                 | EUR      | 147,720.00           | 0.25         |
| 26,000.00   | ORSTED A/S                              | DKK      | 1,552,748.96         | 2.61         |
| 15,000.00   | SOLAREDGE TECHNOLOGIES INC              | USD      | 307,916.31           | 0.52         |
| 90,000.00   | SUNNOVA ENERGY INTERNATIONAL            | USD      | 785,448.68           | 1.32         |
| 1,250,000.00  | XINYI SOLAR HOLDINGS LTD                | HKD      | 608,497.04           | 1.02         |
|   |   |          | <b>4,287,766.92</b>  | <b>7.20</b>  |
| <b>Internet</b>   |   |          |                      |              |
| 80,000.00   | LYFT INC-A                              | USD      | 913,937.55           | 1.53         |
| 25,000.00   | NBIS YANDEX NV (formerly YANDEX NV-A) * | USD      | 99,154.25            | 0.17         |
| 11,000.00   | UBER TECHNOLOGIES INC                   | USD      | 740,791.18           | 1.24         |
|   |   |          | <b>1,753,882.98</b>  | <b>2.94</b>  |
| <b>Metal</b>  |   |          |                      |              |
| 10,000.00   | ANGLO AMERICAN PLATINUM LTD             | ZAR      | 322,566.72           | 0.54         |
| 270,000.00  | LYNAS RARE EARTHS LTD                   | AUD      | 1,346,013.99         | 2.26         |
|   |   |          | <b>1,668,580.71</b>  | <b>2.80</b>  |
| <b>Office &amp; Business equipment</b>                                  |   |          |                      |              |
| 12,000.00   | TE CONNECTIVITY PLC                     | USD      | 1,623,475.65         | 2.73         |
|   |   |          | <b>1,623,475.65</b>  | <b>2.73</b>  |
| <b>Steel industry</b>   |   |          |                      |              |
| 27,000.00   | FREEMPORT-MCMORAN INC                   | USD      | 1,207,687.83         | 2.03         |
| 40,000.00   | NORSK HYDRO ASA                         | NOK      | 232,956.19           | 0.39         |
|   |   |          | <b>1,440,644.02</b>  | <b>2.42</b>  |
| <b>Telecommunication</b>  |   |          |                      |              |
| 60,000.00   | ERICSSON LM-B SHS                       | SEK      | 406,894.72           | 0.68         |
| 150,000.00  | NOKIA OYJ                               | EUR      | 588,600.00           | 0.99         |

| Quantity/<br>Nominal              | Name                  | Currency | Market Value in EUR  | % NAV        |
|-----------------------------------|-----------------------|----------|----------------------|--------------|
| 100,000.00                        | TELEFONICA SA         | EUR      | 439,600.00           | 0.74         |
|                                   |                       |          | <b>1,435,094.72</b>  | <b>2.41</b>  |
| <b>Computer software</b>          |                       |          |                      |              |
| 20,000.00                         | DASSAULT SYSTEMES SE  | EUR      | 712,600.00           | 1.20         |
|                                   |                       |          | <b>712,600.00</b>    | <b>1.20</b>  |
| <b>Diversified services</b>       |                       |          |                      |              |
| 5,000.00                          | AVIS BUDGET GROUP INC | USD      | 392,410.73           | 0.65         |
|                                   |                       |          | <b>392,410.73</b>    | <b>0.65</b>  |
|                                   |                       |          | <b>58,998,164.40</b> | <b>99.03</b> |
| <b>Total securities portfolio</b> |                       |          | <b>58,998,164.40</b> | <b>99.03</b> |

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

Summary of net assets

|                                     | Market Value in EUR  | % NAV         |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>58,998,164.40</b> | <b>99.03</b>  |
| <b>Cash at bank</b>                 | <b>540,256.19</b>    | <b>0.91</b>   |
| <b>Other assets and liabilities</b> | <b>37,375.36</b>     | <b>0.06</b>   |
| <b>Total net assets</b>             | <b>59,575,795.95</b> | <b>100.00</b> |

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         | 99.03           |
|                   | <b>100.00</b>  | <b>99.03</b>    |

| Country allocation       | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| United States of America | 32.83          | 32.49           |
| South Korea              | 15.47          | 15.33           |
| Japan                    | 7.08           | 7.01            |
| China                    | 6.61           | 6.54            |
| France                   | 5.65           | 5.60            |
| Germany                  | 5.59           | 5.53            |
| Ireland                  | 5.18           | 5.13            |
| Netherlands              | 3.59           | 3.56            |
| Taiwan                   | 3.03           | 3.00            |
| Denmark                  | 2.63           | 2.61            |
| Australia                | 2.28           | 2.26            |
| United Kingdom           | 2.19           | 2.17            |
| Others                   | 7.87           | 7.80            |
|                          | <b>100.00</b>  | <b>99.03</b>    |

Top Ten Holdings

| Top Ten Holdings            | Sector                 | Market Value<br>EUR | % of net<br>assets |
|-----------------------------|------------------------|---------------------|--------------------|
| SAMSUNG SDI CO LTD-PREF     | Auto Parts & Equipment | 3,986,906.38        | 6.70               |
| INFINEON TECHNOLOGIES AG    | Electric & Electronic  | 2,831,400.00        | 4.75               |
| BYD CO LTD-H                | Auto Parts & Equipment | 2,455,328.82        | 4.12               |
| ANALOG DEVICES INC          | Electric & Electronic  | 2,062,362.80        | 3.46               |
| NXP SEMICONDUCTORS NV       | Electric & Electronic  | 2,021,499.04        | 3.39               |
| QUALCOMM INC                | Electric & Electronic  | 1,828,412.71        | 3.07               |
| NVIDIA CORP                 | Electric & Electronic  | 1,795,403.43        | 3.01               |
| TAIWAN SEMICONDUCTOR-SP ADR | Electric & Electronic  | 1,789,530.04        | 3.00               |
| ON SEMICONDUCTOR            | Electric & Electronic  | 1,786,086.94        | 3.00               |
| LG ENERGY SOLUTION          | Auto Parts & Equipment | 1,725,641.22        | 2.90               |

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

SYMPHONIA LUX SICAV - Five Steps (in EUR)

Securities Portfolio as at September 30, 2024

| Quantity/<br>Nominal  | Name                               | Currency | Market Value in EUR  | % NAV        |
|---|------------------------------------|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                                    |          |                      |              |
| <b>Bonds and other debt instruments</b>                                 |                                    |          |                      |              |
| <b>Government</b>   |                                    |          |                      |              |
| 1,500,000.00  | BUNDESÖBL-185 0% 22-16/04/2027     | EUR      | 1,428,765.00         | 3.76         |
| 800,000.00  | BUNDESSCHATZANW 2.2% 22-12/12/2024 | EUR      | 798,312.00           | 2.10         |
| 2,800,000.00  | BUNDESSCHATZANW 2.5% 23-13/03/2025 | EUR      | 2,794,260.00         | 7.35         |
| 2,800,000.00  | BUNDESSCHATZANW 2.8% 23-12/06/2025 | EUR      | 2,801,512.00         | 7.37         |
| 1,100,000.00  | FRANCE O.A.T. 0.5% 15-25/05/2025   | EUR      | 1,083,885.00         | 2.85         |
| 1,800,000.00  | FRANCE O.A.T. 0% 19-25/03/2025     | EUR      | 1,774,638.00         | 4.67         |
| 2,200,000.00  | FRANCE O.A.T. 1.75% 14-25/11/2024  | EUR      | 2,194,434.00         | 5.77         |
| 1,300,000.00  | FRANCE O.A.T. 2.5% 24-24/09/2027   | EUR      | 1,306,409.00         | 3.43         |
| 800,000.00  | FRANCE O.A.T. 6% 94-25/10/2025     | EUR      | 828,864.00           | 2.18         |
| 1,100,000.00  | ITALY BTPS 0% 21-15/12/2024        | EUR      | 1,093,169.00         | 2.87         |
| 1,300,000.00  | ITALY BTPS 2.95% 24-15/02/2027     | EUR      | 1,314,599.00         | 3.46         |
| 2,600,000.00  | ITALY BTPS 3.4% 23-28/03/2025      | EUR      | 2,602,860.00         | 6.84         |
| 400,000.00  | ITALY BTPS 3.6% 23-29/09/2025      | EUR      | 403,312.00           | 1.05         |
|   |                                    |          | <b>20,425,019.00</b> | <b>53.70</b> |
|   |                                    |          | <b>20,425,019.00</b> | <b>53.70</b> |
| <b>Money market instruments</b>   |                                    |          |                      |              |
| <b>Government</b>   |                                    |          |                      |              |
| 1,500,000.00  | ITALY BOTS 0% 24-14/01/2025        | EUR      | 1,486,800.00         | 3.91         |
| 1,400,000.00  | ITALY BOTS 0% 24-14/05/2025        | EUR      | 1,375,556.00         | 3.62         |
|   |                                    |          | <b>2,862,356.00</b>  | <b>7.53</b>  |
|   |                                    |          | <b>2,862,356.00</b>  | <b>7.53</b>  |
| <b>Funds</b>  |                                    |          |                      |              |
| <b>Undertakings for collective investment</b>                           |                                    |          |                      |              |
| 115,000.00  | AM PRIME EURO GOV BONDS 0-1Y       | EUR      | 2,396,715.00         | 6.30         |
| 189,220.00  | AMUNDI MSCI WORLD V-ETF ACC        | EUR      | 3,322,230.15         | 8.73         |
| 36,730.00   | ISHARES CORE MSCI WORLD UCITS      | EUR      | 3,540,404.70         | 9.31         |
| 34,013.00   | X MSCI WORLD 1C                    | EUR      | 3,587,555.19         | 9.43         |
|   |                                    |          | <b>12,846,905.04</b> | <b>33.77</b> |
|   |                                    |          | <b>12,846,905.04</b> | <b>33.77</b> |
| <b>Total securities portfolio</b>                                       |                                    |          | <b>36,134,280.04</b> | <b>95.00</b> |

Summary of net assets

|                                     |                      | % NAV         |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>36,134,280.04</b> | <b>95.00</b>  |
| <b>Cash at bank</b>                 | <b>2,053,232.93</b>  | <b>5.40</b>   |
| <b>Other assets and liabilities</b> | <b>(149,923.12)</b>  | <b>(0.40)</b> |
| <b>Total net assets</b>             | <b>38,037,589.85</b> | <b>100.00</b> |

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 |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 56.53          | 53.70           |
| Funds                            | 35.55          | 33.77           |
| Money market instruments         | 7.92           | 7.53            |
|                                  | <b>100.00</b>  | <b>95.00</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Italy              | 22.90          | 21.75           |
| Germany            | 21.65          | 20.58           |
| France             | 19.89          | 18.90           |
| Ireland            | 19.73          | 18.74           |
| Luxembourg         | 15.83          | 15.03           |
|                    | <b>100.00</b>  | <b>95.00</b>    |

Top Ten Holdings

| Top Ten Holdings                   | Sector                                 | Market Value<br>EUR | % of net<br>assets |
|------------------------------------|--|---------------------|--------------------|
| X MSCI WORLD 1C                    | Undertakings for collective investment | 3,587,555.19        | 9.43               |
| ISHARES CORE MSCI WORLD UCITS      | Undertakings for collective investment | 3,540,404.70        | 9.31               |
| AMUNDI MSCI WORLD V-ETF ACC        | Undertakings for collective investment | 3,322,230.15        | 8.73               |
| BUNDESSCHATZANW 2.8% 23-12/06/2025 | Government                             | 2,801,512.00        | 7.37               |
| BUNDESSCHATZANW 2.5% 23-13/03/2025 | Government                             | 2,794,260.00        | 7.35               |
| ITALY BTIPS 3.4% 23-28/03/2025     | Government                             | 2,602,860.00        | 6.84               |
| AM PRIME EURO GOV BONDS 0-1Y       | Undertakings for collective investment | 2,396,715.00        | 6.30               |
| FRANCE O.A.T. 1.75% 14-25/11/2024  | Government                             | 2,194,434.00        | 5.77               |
| FRANCE O.A.T. 0% 19-25/03/2025     | Government                             | 1,774,638.00        | 4.67               |
| ITALY BOTS 0% 24-14/01/2025        | Government                             | 1,486,800.00        | 3.91               |

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

## Notes to the Financial Statements as at September 30, 2024

### 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, 2024, 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

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, 2024, calculated by using valuation prices as at September 30, 2024.

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, 2024 (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, 2024, 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, 2024 (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                   | 1.10%                     | N/A          | N/A            | 0.65%         | N/A           | 0.80%          |

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%, crystallized 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 | (566,042.18) |

**Notes to the Financial Statements as at September 30, 2024 (continued)**

**Note 5. Performance fees (continued)**

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%, crystallized 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 - Real Assets | (335,193.26) |

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%, crystallized 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 | 0.00  |

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%, crystallized 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 | (169,550.83) |

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.

**Notes to the Financial Statements as at September 30, 2024 (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 - Artificial Intelligence      | Share Class R - Accumulation  | EUR           | 518,022.59                                  | 14,583,690.66      | 3.55%                       |
|  | Share Class R - Distribution  | EUR           | 48,019.29                                   | 1,331,841.45       | 3.61%                       |
|  | Share Class I - Accumulation  | EUR           | N/a   | N/a                | N/a                         |
| SYMPHONIA LUX SICAV - Real Assets                  | Share Class R - Accumulation  | EUR           | 75,127.08                                   | 4,202,934.94       | 1.79%                       |
|  | Share Class R - Distribution  | EUR           | 146,828.57                                  | 8,335,153.13       | 1.76%                       |
|  | Share Class R1 - Accumulation | EUR           | 113,237.61                                  | 7,803,686.82       | 1.45%                       |
|  | Share Class I - Accumulation  | EUR           | N/a   | N/a                | N/a                         |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution | Share Class I - Accumulation  | EUR           | N/a   | N/a                | N/a                         |
|  | Share Class R - Accumulation  | EUR           | N/a   | N/a                | N/a                         |
| SYMPHONIA LUX SICAV - Five Steps                   | Share Class I - Accumulation  | EUR           | N/a   | N/a                | N/a                         |
|  | Share Class R - Accumulation  | EUR           | 169,550.83                                  | 25,393,090.54      | 0.67%                       |

**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, 2024, the Management Company fees amount to EUR 116,262.94.

**Note 8. Accrued Expenses**

Accrued expenses caption is mainly composed of accruals on fees as per Audit fees, Management fees, Administration fees, Depository fees and Operating fees.



**Notes to the Financial Statements as at September 30, 2024 (continued)**

**Note 9. 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, 2024, the rates of exchange were the following:

|         |           |     |         |              |     |
|---------|-----------|-----|---------|--------------|-----|
| 1 EUR = | 1.608750  | AUD | 1 EUR = | 1,459,458650 | KRW |
| 1 EUR = | 1.507750  | CAD | 1 EUR = | 11.755000    | NOK |
| 1 EUR = | 0.941450  | CHF | 1 EUR = | 1.754100     | NZD |
| 1 EUR = | 7.830350  | CNY | 1 EUR = | 11.313000    | SEK |
| 1 EUR = | 7.454650  | DKK | 1 EUR = | 35.319100    | TWD |
| 1 EUR = | 0.832050  | GBP | 1 EUR = | 1.116050     | USD |
| 1 EUR = | 8.668900  | HKD | 1 EUR = | 19.232300    | ZAR |
| 1 EUR = | 159.63980 | JPY |         |              |     |

**Note 10. Securities lending**

As at September 30, 2024, the SICAV is not committed by any securities lending transaction.

**Note 11. 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 13, 2024 | 6,619.79              | 0.02                      |
| SYMPHONIA LUX SICAV - Real Assets             | Share Class R - Distribution | February 13, 2024 | 195,791.50            | 0.20                      |

**Note 12. Other expenses**

As at September 30, 2024, the caption "Other expenses" mainly includes CSSF fees, Agent Company fees, Risk monitoring fees, Directors fees, TVA fees and Transfer agent fees.

**Note 13. Changes in the securities portfolio**

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

- At the registered office of the SICAV;

**Note 14. SFT Regulation**

During the year ending September 30, 2024 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 15. 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 on market since February 25, 2022. Between the end of 2023 and the beginning 2024, the company sold Russian assets, refocused the business on an AI-centric cloud platform services, rebranded to Nebius Group on August 21<sup>st</sup> and restarted to trade on Nasdaq (ticker NBIS US) since Oct 21<sup>st</sup>.

The positions in Nebius were conservatively valued on September 30<sup>th</sup>, 2024 at 0.17% of NAV for SYMPHONIA LUX SICAV - Electric Vehicles Revolution and 0.06% of NAV for SYMPHONIA LUX SICAV - Artificial Intelligence Sub-funds and an haircut has been applied during the year.

**Note 16. Subsequent events**

Mrs Barbara Malagutti resigned as Director of the Company with effective date August 2, 2024. The Board decided to co-opt Mrs Ilaria Romagnoli as new Director of the Company in replacement of Mrs Barbara Malagutti with effective date 8 October 2024 until the annual general meeting of the Shareholders to approve the annual accounts of the Company for the financial year ended on June 30, 2024, in accordance with Article twelve of the Company's Articles of Incorporation, and subject to the non-objection of the CSSF.

## Additional unaudited appendix

### Remuneration policy

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of August 23, 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of November 27, 2019 or the “SFDR”, the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the 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 3,872,522.

The Company’s remuneration committee 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 financial year ended December 31, 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on November 29, 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, 2023 (as of that date, the investment manager delegated had a headcount of 27 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 2,214,730 and to EUR 53,101 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 1,354,012.

## Additional unaudited appendix (continued)

### 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.

### Total Expense Ratio ("TER") (continued)

As at September 30, 2024, 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                      | 1.62% | 0.00%            |
| - Share Class R - Accumulation                      | 2.46% | 3.55%            |
| - Share Class R - Distribution                      | 2.46% | 3.60%            |
| SYMPHONIA LUX SICAV - Real Assets:                  |       |                  |
| - Share Class I - Accumulation                      | 1.31% | 0.00%            |
| - Share Class R - Accumulation                      | 1.85% | 1.79%            |
| - Share Class R - Distribution                      | 1.85% | 1.76%            |
| - Share Class R1 - Accumulation                     | 2.05% | 1.45%            |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution: |       |                  |
| - Share Class I - Accumulation                      | 1.56% | 0.00%            |
| - Share Class R - Accumulation                      | 2.36% | 0.00%            |
| SYMPHONIA LUX SICAV - Five Steps:                   |       |                  |
| - Share Class I - Accumulation                      | 1.07% | 0.00%            |
| - Share Class R - Accumulation                      | 1.54% | 0.68%            |

### Performances

| Sub-funds   | 30.09.2024            | 30.09.2023             | 30.09.2022              |
|---|-----------------------|------------------------|-------------------------|
| SYMPHONIA LUX SICAV - Artificial Intelligence:      |                       |                        |                         |
| - Share Class I - Accumulation                      | 27.40%                | 25.06%                 | (28.34%)                |
| - Share Class R - Accumulation                      | 22.31%                | 24.00%                 | (29.17%)                |
| - Share Class R - Distribution                      | 22.13% <sup>(1)</sup> | 23.93% <sup>(2)</sup>  | (28.68%) <sup>(3)</sup> |
| SYMPHONIA LUX SICAV - Real Assets:                  |                       |                        |                         |
| - Share Class I - Accumulation                      | 16.93%                | (1.38%)                | (6.64%)                 |
| - Share Class R - Accumulation                      | 14.13%                | (1.91%)                | (7.22%)                 |
| - Share Class R - Distribution                      | 13.88% <sup>(4)</sup> | (1.77%) <sup>(5)</sup> | (6.93%) <sup>(6)</sup>  |
| - Share Class R1 - Accumulation                     | 14.40%                | (2.11%)                | (7.75%)                 |
| SYMPHONIA LUX SICAV - Electric Vehicles Revolution: |                       |                        |                         |
| - Share Class I - Accumulation                      | 2.21%                 | 2.14%                  | (23.07%)                |
| - Share Class R - Accumulation                      | 1.39%                 | 1.33%                  | (23.65%)                |
| SYMPHONIA LUX SICAV - Five Steps:                   |                       |                        |                         |
| - Share Class I - Accumulation                      | 5.76%                 | 0.43%                  | -                       |
| - Share Class R - Accumulation                      | 4.58%                 | 0.21%                  | -                       |

<sup>(1)</sup> The performance 22.13% is before the dividend payment. After the dividend payment, the performance amounted 21.54%.

<sup>(2)</sup> The performance 23.93% is before the dividend payment. After the dividend payment, the performance amounted 23.19%.

<sup>(3)</sup> The performance (28.68)% is before the dividend payment. After the dividend payment, the performance amounted (29.71)%.

<sup>(4)</sup> The performance 13.88% is before the dividend payment. After the dividend payment, the performance amounted 11.55%.

<sup>(5)</sup> The performance (1.77)% is before the dividend payment. After the dividend payment, the performance amounted (4.00)%.

<sup>(6)</sup> 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.

**Additional unaudited appendix (continued)****Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 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 March 10, 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.

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

### Did this financial product have a sustainable investment objective?

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

**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.



### 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.

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

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, 75,4% 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?**

Compared to the previous period:

- the average MSCI ESG Research rating stayed the same at A.
- the exclusion criteria were again applied to all investments in the fund.
- For this reference period, 75,4% 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. This compares to 79% in the previous period.

● **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          | Symponia 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          | Symponia actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. Symponia 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          | Symponia 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               | Communications | 4,0%     | US        |
| Advanced Micro Devices | Technology     | 3,8%     | US        |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 Oct 2023 – 30 Sep 2024]

|                       |                |      |    |
|-----------------------|----------------|------|----|
| Nvidia                | Technology     | 3,6% | US |
| Microsoft Corp        | Technology     | 3,6% | US |
| Taiwan semiconductor  | Technology     | 3,6% | TW |
| Salesforce            | Technology     | 3,3% | US |
| Spotify Technology    | Communications | 3,1% | SE |
| Amazon.com            | Consumer       | 2,8% | US |
| Samsung Electronics   | Technology     | 2,7% | KR |
| Adobe inc             | Technology     | 2,7% | US |
| Lam research          | Technology     | 2,3% | US |
| Palo alto networks    | Technology     | 2,2% | US |
| Infineon technologies | Technology     | 2,2% | DE |
| Accenture             | Technology     | 2,2% | US |
| Keyence               | Technology     | 2,1% | JP |

\*Sector Source: Bloomberg "industry sector" field

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

### What was the proportion of sustainability-related investments?

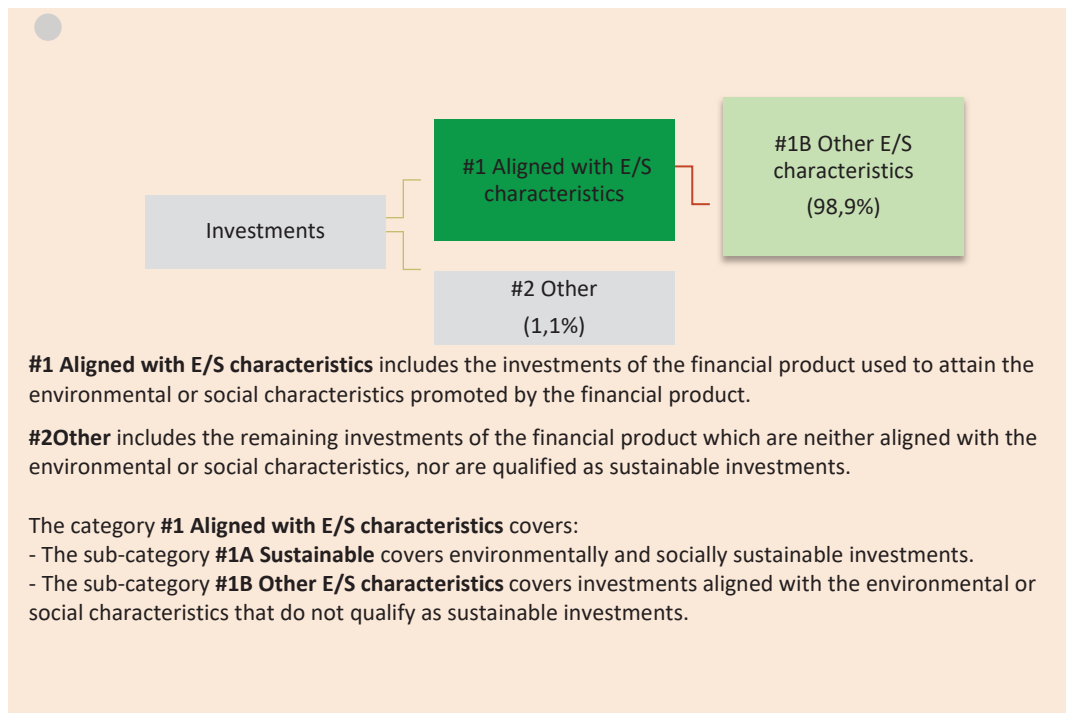
During the reference period, the Sub-fund made the following proportion of sustainability-related investments:

- 98,9 % investments aligned with E/S characteristics
- 1,1 % Other, split in:
  - 1,0 % cash
  - 0,1% investment in restricted security non negotiable (Yandex)





**Asset allocation** describes the share of investments in specific assets.



**What was the asset allocation?**

**In which economic sectors were the investments made?**

| Sector***              | Weight |
|------------------------|--------|
| Technology             | 62,7%  |
| Industrial             | 12,7%  |
| Communications         | 11,8%  |
| Health Care            | 7,2%   |
| Consumer, Non-cyclical | 4,8%   |
| Cash                   | 0,8%   |
| 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 Taxonomy<sup>1</sup>?**

<sup>1</sup> 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.

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.

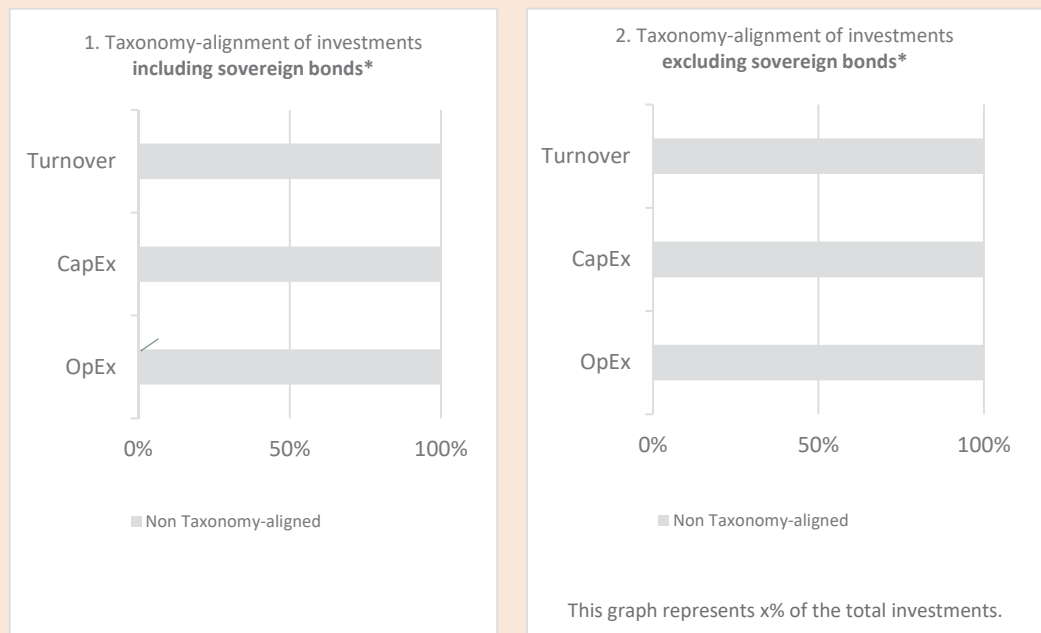
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- Yes:  fossil gas  nuclear energy
- No:

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.

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 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?**

*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

### 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**

**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.



### 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).

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

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: AA (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]

- 92,0% of the investments, (percentage calculated excluding cash and equivalents), were considered positively aligned to one or more SDG Goals by MSCI ESG Research.
- 92,7% 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?**

Compared to the previous period:

- the average MSCI ESG Research rating (percentage calculated excluding cash and equivalents) improved to AA from the previous period's A rating.
- Average MSCI ESG Research rating (percentage calculated excluding cash, cash equivalents and government bonds) was the same at AA
- the exclusion criteria were again applied to all investments in the fund.

- For this reference period, 92,0% 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. This compares to 84% in the previous period.
- For this reference period, 92,7% of the Sub-fund's investments (percentage calculated excluding cash, cash equivalents and government bonds) were considered positively aligned to one or more SDG Goals by MSCI ESG Research. This compares to 77% in the previous period.

● **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   |

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



- The 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?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 Oct 2023 – 30 Sep 2024]

| Largest investments | Sector*    | % Assets | Country** |
|---------------------|------------|----------|-----------|
| American Tower Corp | Financial  | 5,5%     | US        |
| Enbridge            | Energy     | 5,4%     | CA        |
| Vinci               | Industrial | 5,0%     | FR        |
| National Grid       | Utilities  | 4,2%     | GB        |
| Sempra              | Utilities  | 3,8%     | US        |
| Williams Cos Inc    | Energy     | 3,7%     | US        |
| Tc Energy           | Energy     | 3,6%     | CA        |
| Oneok               | Energy     | 3,2%     | US        |
| Abertis finance     | Industrial | 2,8%     | NE        |
| P&G                 | Utilities  | 2,8%     | US        |
| Crown Castle        | Financial  | 2,7%     | US        |
| Exelon              | Utilities  | 2,7%     | US        |
| Cheniere Energy     | Energy     | 2,0%     | US        |
| NGG Finance         | Utilities  | 1,9%     | EN        |
| Enel                | Utilities  | 1,9%     | IT        |

\*Sector Source Bloomberg "industry sector" field

\*\*Country Source Bloomberg "country of risk" 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.



**What was the proportion of sustainability-related investments?**

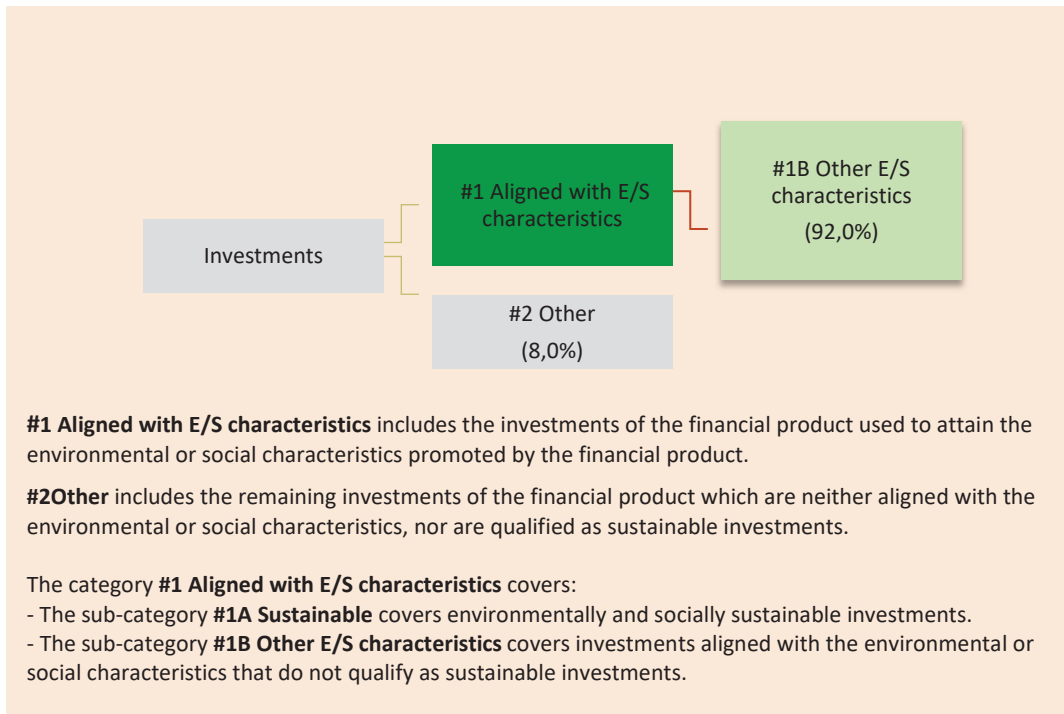
During the reference period, the Sub-fund made the following proportion of sustainability-related investments:

- 92,0% investments aligned with E/S characteristics
- 8,0% Other non aligned (% of assets ex cash): Government bonds 0,8% | Corporate Bonds 4,8% | Equities 2,4%

● **What was the asset allocation?**

**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.



**In which economic sectors were the investments made?**

| Sector***              | Weight |
|------------------------|--------|
| Utilities              | 44,3%  |
| Energy                 | 25,2%  |
| Industrial             | 16,1%  |
| Financial              | 10,1%  |
| Consumer, Non-cyclical | 3,1%   |
| Consumer, Cyclical     | 1,2%   |
| 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 Taxonomy<sup>1</sup>?**

<sup>1</sup> 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.



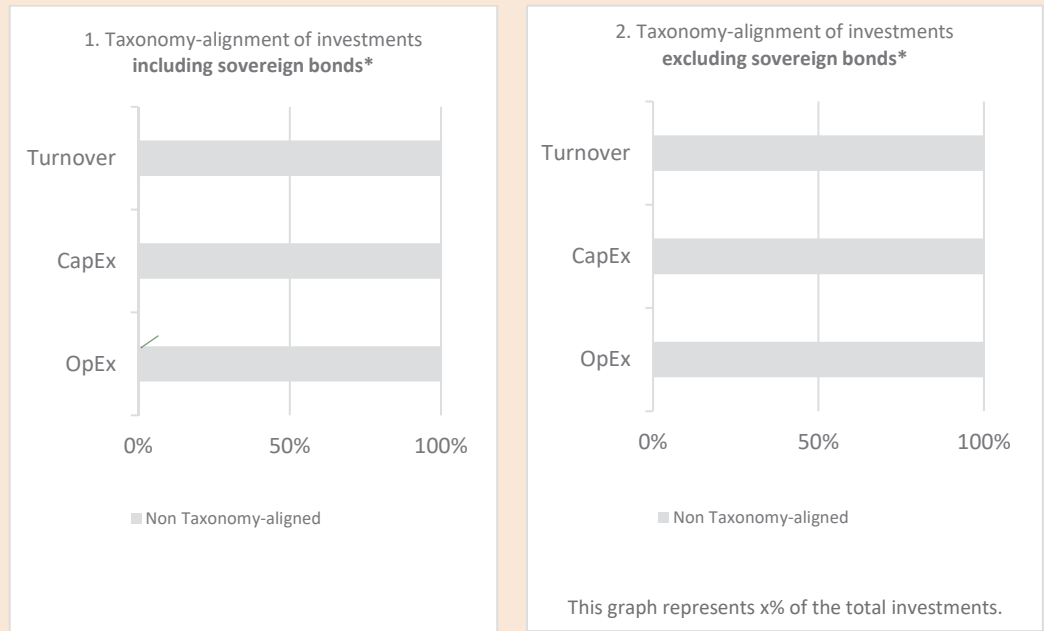
Taxonomy-aligned activities are expressed as a share of:

- **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.

Yes:
   
 fossil gas       In nuclear energy

No

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.

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 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?**

*Investments under “#2 Other” included 0,8% Government bonds, 4.8% Corporate Bonds and 2,4% Equities. The main purpose is for investment purpose and all respected PAI indicators 10, 14 and 16.*



**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?**

*None 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

No

It made **sustainable investments with an environmental objective:** 86,1%

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:** 12,3%

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**

**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.

### 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).



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

b) The sustainability indicators for achieving the sustainable investment objective were:

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    | 43                          | 65,2%                | 69,7%                    |
| SDG06    | 17                          | 25,8%                | 39,0%                    |
| SDG07    | 33                          | 50,0%                | 57,8%                    |
| SDG08    | 28                          | 42,4%                | 50,8%                    |
| SDG09    | 27                          | 40,9%                | 47,0%                    |
| SDG10    | 38                          | 57,6%                | 69,9%                    |
| SDG11    | 4                           | 6,1%                 | 6,3%                     |
| SDG12    | 42                          | 63,6%                | 76,4%                    |
| SDG13    | 36                          | 54,5%                | 64,2%                    |
| SDG14    | 0                           | 0,0%                 | 0,0%                     |
| SDG15    | 0                           | 0,0%                 | 0,0%                     |
| SDG16    | 6                           | 9,1%                 | 14,5%                    |
| SDG17    | 2                           | 3,0%                 | 0,7%                     |

- 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?**

Compared to the previous period:

- 100% of the Sub-fund's portfolio companies had a positive alignment to at least one SDG goal
- A total of 276 company alignments across the 17 SDGs in this reference period, compared to 204 company alignments in the previous period.
- 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)

**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   |

**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.

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 could not exit this position until it was negotiable, since relisting after year end. Soon after relisting the Sub-fund started to exit it. 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   |

- Four investments were exited during the reference period, for violating the UNGC principles. Average weight of the positions during the reference period were 0,53% (Alphabet), 0,15% (Hankook Tire), 0,12% (Hanwha Solutions), and 0,74% (Murata Manufacturing) (% TNA).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [1 Oct 2023 – 30 Sep 2024]

**Largest investments**                      **Sector\***                      **% Assets**                      **Country\*\***

|                    |             |      |    |
|--------------------|-------------|------|----|
| Samsung SDI        | Technology  | 6,0% | KR |
| Infineon           | Technology  | 4,8% | DE |
| Taiwan             | Technology  | 3,5% | TW |
| NXP Semiconductor  | Technology  | 3,5% | US |
| BYD                | Consumer    | 3,3% | CN |
| Eaton Corp         | Industrials | 3,1% | US |
| Schneider Electric | Industrials | 3,0% | FR |
| Aptiv              | Consumer    | 2,9% | US |
| Nvidia             | Technology  | 2,7% | US |
| Analog Devices     | Technology  | 2,7% | US |
| ON Semiconductor   | Technology  | 2,7% | US |
| STM                | Technology  | 2,5% | IT |
| Qualcomm           | Technology  | 2,4% | US |
| LG Energy          | Industrials | 2,3% | KR |
| LG Chem            | Materials   | 2,3% | KR |

**Asset allocation** describes the share of investments in specific assets.

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.

\*Sector Source: Bloomberg "industry sector" field

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

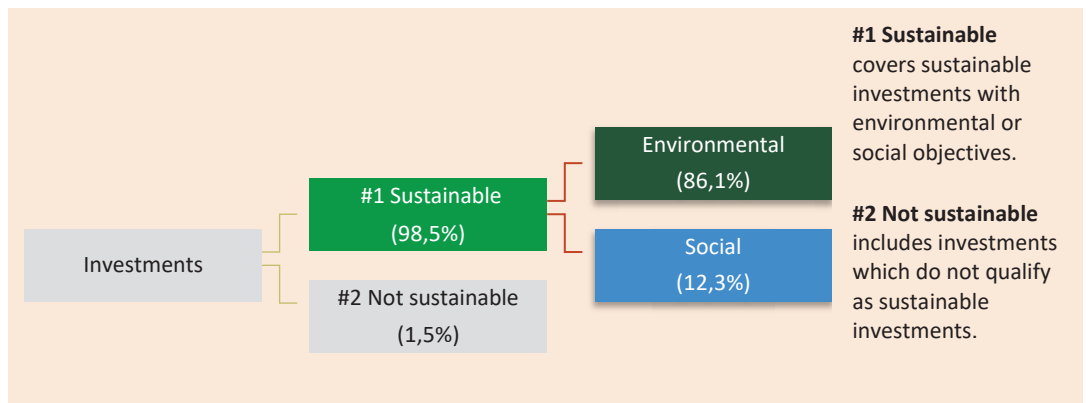


**What was the proportion of sustainability-related investments?**

**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.

**What was the asset allocation?**



- Not sustainable 1,5% split in
  - 1,36% cash and equivalents,
  - 0,18% investment in restricted security non negotiable (Yandex)

● **In which economic sectors were the investments made?<sup>i</sup>**

| Sector***          | Weight        |
|--------------------|---------------|
| Technology         | 44,4%         |
| Consumer, Cyclical | 19,2%         |
| Industrial         | 18,3%         |
| Basic Materials    | 9,2%          |
| Utilities          | 4,8%          |
| Communications     | 2,1%          |
| Energy             | 0,6%          |
| Cash               | 1,4%          |
| <b>Total</b>       | <b>100,0%</b> |

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



**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 Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

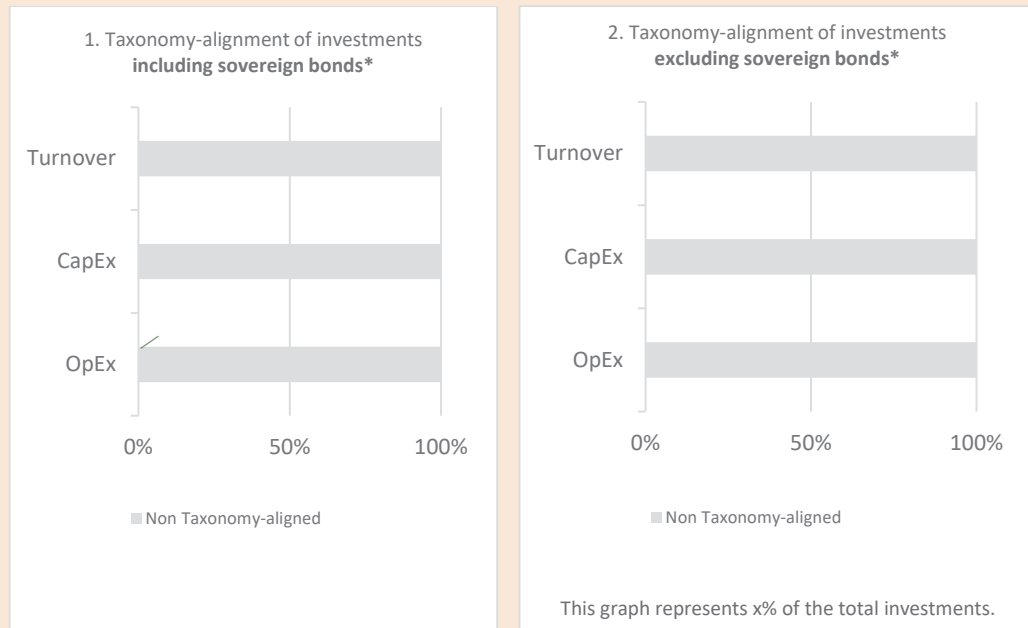
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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 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?**

86,1% 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?**

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

12,3% 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 (0,18% 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 [no] 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 zero (%TNA)

In [4] cases, an investment no longer met the SDG inclusion criteria, and the positions were exited. The average weight during the priod was 1,74% (%TNA) (Alphabet, Hankook Tire, Hanwha Solutions, Murata Manufacturing)

In [no] 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 zero (%TNA)



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

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

● **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

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

