

**SYMPHONIA LUX SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S Luxembourg N° B 65 036

Unaudited Semi-Annual Report for the period ended as at March 31, 2025

[SYMPHONIA LUX SICAV - Artificial Intelligence](#)

[SYMPHONIA LUX SICAV - Real Assets](#)

[SYMPHONIA LUX SICAV - Electric Vehicles Revolution](#)

[SYMPHONIA LUX SICAV - Five Steps](#)

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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

Mr. Paolo CITELLI (as of February 3, 2025)  
Head of Product Governance & Strategy, Banca Investis Spa  
Milan  
Italy

Mrs. Ilaria ROMAGNOLI (resigned on February 3, 2025)  
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  
Timothy Kevin MADIGAN  
Rachel Elizabeth WHEELER

Conducting Persons  
Jérémie CORDIER  
Mário Gabriel DE CASTRO NUNES AZEVEDO  
Páll Moura EYJÓLFSSON  
Fabio GIULIANI  
Thierry Laurent Christophe LELIEVRE  
Julie Caroline ROEDER  
Alexandra SERBAN-LIEBSCH

### 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

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, UCI ADMINISTRATOR**

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.

Statement of Net Assets as at March 31, 2025

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
<b>Assets</b>				
Securities Portfolio at cost	2	103,150,474.77	17,464,041.33	18,983,556.00
Unrealised appreciation / (depreciation) on securities portfolio		(5,345,931.22)	891,001.28	2,649,919.70
Securities Portfolio at market value		97,804,543.55	18,355,042.61	21,633,475.70
Cash and bank and margin accounts	2	5,598,291.52	248,438.20	271,829.61
Receivable for investment sold		248,929.76	-	-
Receivable on subscriptions		36,966.50	16,837.51	19,987.50
Receivable on withholding tax reclaim		263,716.49	2,218.98	11,444.72
Net unrealised appreciation on futures contracts		71,192.82	24,143.65	-
Dividends and interest receivable		257,392.52	17,307.85	66,694.74
<b>Total assets</b>		<b>104,281,033.16</b>	<b>18,663,988.80</b>	<b>22,003,432.27</b>
<b>Liabilities</b>				
Bank overdraft		0.19	0.04	0.09
Accrued expenses		1,169,704.43	531,503.41	355,019.17
Payable on redemptions		376,706.89	13,241.36	112,678.51
<b>Total liabilities</b>		<b>1,546,411.51</b>	<b>544,744.81</b>	<b>467,697.77</b>
<b>Net assets at the end of the period</b>		<b>102,734,621.65</b>	<b>18,119,243.99</b>	<b>21,535,734.50</b>

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

Statement of Net Assets as at March 31, 2025

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps
EUR	EUR
44,217,675.47	22,485,201.97
(9,881,322.61)	994,470.41
34,336,352.86	23,479,672.38
165,782.53	4,912,241.18
248,929.76	-
141.49	-
250,052.79	-
47,049.17	-
61,697.36	111,692.57
<b>35,110,005.96</b>	<b>28,503,606.13</b>
-	0.06
120,132.89	163,048.96
136,126.93	114,660.09
<b>256,259.82</b>	<b>277,709.11</b>
<b>34,853,746.14</b>	<b>28,225,897.02</b>

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



# SYMPHONIA LUX SICAV

## Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)	2.3	457,673.28	72,511.59	218,811.48
Interests on bonds		244,375.85	-	61,414.40
Bank interest		6,833.49	2,095.72	234.08
Other income		16,760.10	6,567.61	4,393.67
<b>Total income</b>		<b>725,642.72</b>	<b>81,174.92</b>	<b>284,853.63</b>
<b>Expenses</b>				
Investment management fees	3	889,550.47	182,864.89	146,344.27
Management company fees	7	46,623.74	8,364.42	8,843.57
Depositary fees	4	8,210.18	992.79	789.80
Performance fees	5	908,049.85	477,153.17	308,144.30
Administration fees	4	55,810.78	13,434.46	14,550.29
Professional fees		60,091.71	10,073.17	10,128.31
Transaction fees	2.5	69,821.51	6,725.61	19,951.30
Taxe d'abonnement	6	22,028.64	4,143.31	4,729.82
Bank interest and charges		20,926.31	6,002.34	3,504.64
Managing directors fees		3,367.43	405.08	-
Other expenses	12	105,999.03	18,513.49	19,094.94
<b>Total expenses</b>		<b>2,190,479.65</b>	<b>728,672.73</b>	<b>536,081.24</b>
<b>Net investment income / (loss)</b>		<b>(1,464,836.93)</b>	<b>(647,497.81)</b>	<b>(251,227.61)</b>
Net realised gain / (loss) on:				
Securities portfolio	2.6	(3,435,003.74)	1,267,159.11	(5,577.54)
Foreign currencies transactions		(1,120.54)	2,276.81	(417.96)
Futures contracts	2.2	3,109.08	20,661.67	-
<b>Realised appreciation/depreciation for the period</b>		<b>(4,897,852.13)</b>	<b>642,599.78</b>	<b>(257,223.11)</b>
Net change in unrealised appreciation / (depreciation) on :				
Securities portfolio		(2,712,442.28)	(2,061,721.86)	1,189,837.32
Futures contracts	2.2	119,764.12	72,714.95	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,490,530.29)</b>	<b>(1,346,407.13)</b>	<b>932,614.21</b>
Proceeds received on subscription of shares		4,778,936.01	1,737,001.41	636,595.57
Net amount paid on redemption of shares		(37,683,619.12)	(3,981,484.12)	(3,839,790.70)
Dividend distribution	11	(143,475.14)	(2,369.47)	(141,105.67)
Net assets at the beginning of the period		143,273,310.19	21,712,503.30	23,947,421.09
<b>Net assets at the end of the period</b>		<b>102,734,621.65</b>	<b>18,119,243.99</b>	<b>21,535,734.50</b>

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

## Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps
EUR	EUR
166,350.21	-
-	182,961.45
2,559.64	1,944.05
5,753.96	44.86
<b>174,663.81</b>	<b>184,950.36</b>
386,198.93	174,142.38
16,211.61	13,204.14
3,030.79	3,396.80
19,036.14	103,716.24
17,617.10	10,208.93
23,882.23	16,008.00
35,452.32	7,692.28
7,474.34	5,681.17
7,810.73	3,608.60
2,728.35	234.00
42,883.05	25,507.55
<b>562,325.59</b>	<b>363,400.09</b>
<b>(387,661.78)</b>	<b>(178,449.73)</b>
(5,338,494.06)	641,908.75
(2,979.39)	-
(17,552.59)	-
<b>(5,746,687.82)</b>	<b>463,459.02</b>
(1,313,376.98)	(527,180.76)
47,049.17	-
<b>(7,013,015.63)</b>	<b>(63,721.74)</b>
341,389.35	2,063,949.68
(18,050,423.53)	(11,811,920.77)
-	-
59,575,795.95	38,037,589.85
<b>34,853,746.14</b>	<b>28,225,897.02</b>

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

## Statement of Changes in Number of Shares for the period ended March 31, 2025

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
<b>SYMPHONIA LUX SICAV - Artificial Intelligence</b>				
Share Class I - Accumulation	788,514.16	20,653.31	(150,260.98)	658,906.49
Share Class R - Accumulation	3,140,918.27	295,851.21	(587,071.22)	2,849,698.26
Share Class R - Distribution	337,943.22	10,380.08	(12,801.27)	335,522.03
<b>SYMPHONIA LUX SICAV - Real Assets</b>				
Share Class I - Accumulation	421,129.09	2,008.58	(31,457.42)	391,680.25
Share Class R - Accumulation	342,094.68	15,578.69	(64,860.07)	292,813.30
Share Class R - Distribution	799,268.08	40.99	(203,246.53)	596,062.54
Share class R1 - Accumulation	777,372.26	41,558.08	(72,075.73)	746,854.61
<b>SYMPHONIA LUX SICAV - Electric Vehicles Revolution</b>				
Share Class I - Accumulation	795,125.03	5,055.95	(169,381.98)	630,799.00
Share Class R - Accumulation	2,441,025.65	14,085.70	(859,059.63)	1,596,051.72
<b>SYMPHONIA LUX SICAV - Five Steps</b>				
Share Class I - Accumulation	652,850.36	8,266.37	(276,240.21)	384,876.52
Share Class R - Accumulation	2,967,781.29	186,256.41	(837,203.25)	2,316,834.45

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

## Statistics

		March 31, 2025	September 30, 2024	September 30, 2023
<b>SYMPHONIA LUX SICAV - Artificial Intelligence</b>				
<b>Net Asset Value</b>	EUR	18,119,243.99	21,712,503.30	17,421,343.99
<b>Net Asset Value per Share</b>				
Share Class I - Accumulation	EUR	5.410	5.677	4.456
Share Class R - Accumulation	EUR	4.664	5.049	4.128
Share Class R - Distribution	EUR	3.769	4.080	3.357
<b>Number of shares</b>				
Share Class I - Accumulation		658,906.49	788,514.16	1,098,990.06
Share Class R - Accumulation		2,849,698.26	3,140,918.27	2,757,563.77
Share Class R - Distribution		335,522.03	337,943.22	339,992.50
<b>SYMPHONIA LUX SICAV - Real Assets</b>				
<b>Net Asset Value</b>	EUR	21,535,734.50	23,947,421.09	26,377,507.96
<b>Net Asset Value per Share</b>				
Share Class I - Accumulation	EUR	11.250	10.645	9.104
Share Class R - Accumulation	EUR	11.855	11.430	10.015
Share Class R - Distribution	EUR	9.715	9.579	8.587
Share class R1 - Accumulation	EUR	10.534	10.160	8.881
<b>Number of shares</b>				
Share Class I - Accumulation		391,680.25	421,129.09	454,743.91
Share Class R - Accumulation		292,813.30	342,094.68	456,446.48
Share Class R - Distribution		596,062.54	799,268.08	1,088,112.48
Share class R1 - Accumulation		746,854.61	777,372.26	937,255.29
<b>SYMPHONIA LUX SICAV - Electric Vehicles Revolution</b>				
<b>Net Asset Value</b>	EUR	34,853,746.14	59,575,795.95	96,813,366.58
<b>Net Asset Value per Share</b>				
Share Class I - Accumulation	EUR	17.485	20.642	20.196
Share Class R - Accumulation	EUR	14.927	17.682	17.437
<b>Number of shares</b>				
Share Class I - Accumulation		630,799.00	795,125.03	1,470,166.28
Share Class R - Accumulation		1,596,051.72	2,441,025.65	3,849,321.98
<b>SYMPHONIA LUX SICAV - Five Steps</b>				
<b>Net Asset Value</b>	EUR	28,225,897.02	38,037,589.85	19,551,195.22
<b>Net Asset Value per Share</b>				
Share Class I - Accumulation	EUR	10.627	10.621	10.043
Share Class R - Accumulation	EUR	10.418	10.480	10.021
<b>Number of shares</b>				
Share Class I - Accumulation		384,876.52	652,850.36	462,739.74
Share Class R - Accumulation		2,316,834.45	2,967,781.29	1,487,253.31

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ 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>					<b>Diversified machinery</b>				
3,000.00	ABB LTD-REG	CHF	141,940.88	0.78	700.00	PARKER HANNIFIN CORP	USD	393,903.91	2.17
5,300.00	ADVANCED MICRO DEVICES	USD	504,093.69	2.78	1,000.00	SIEMENS AG-REG	EUR	211,900.00	1.17
1,100.00	AMBARELLA INC	USD	51,252.55	0.28				<b>605,803.91</b>	<b>3.34</b>
1,513.00	APPLE INC	USD	311,130.06	1.72	<b>Telecommunication</b>				
1,250.00	ARM HOLDINGS PLC-ADR	USD	123,576.65	0.68	4,000.00	ARISTA NETWORKS INC	USD	286,909.83	1.58
200.00	ASML HOLDING NV	EUR	121,200.00	0.67	28,000.00	ERICSSON LM-B SHS	SEK	200,451.58	1.11
2,750.00	BROADCOM INC	USD	426,247.45	2.35				<b>487,361.41</b>	<b>2.69</b>
1,100.00	EMERSON ELECTRIC CO	USD	111,649.69	0.62	<b>Office &amp; Business equipment</b>				
330.00	KLA CORP	USD	207,678.21	1.15	1,000.00	CAPGEMINI SE	EUR	138,050.00	0.76
3,066.00	LAM RESEARCH CORP	USD	206,349.01	1.14	9,000.00	INFOSYS LTD-SP ADR	USD	152,055.18	0.84
1,000.00	LASERTEC CORP	JPY	78,497.82	0.43	1,800.00	VARONIS SYSTEMS INC	USD	67,404.18	0.37
3,000.00	MARVELL TECHNOLOGY INC	USD	170,996.11	0.94	44,000.00	WIPRO LTD-ADR	USD	124,643.58	0.69
1,958.00	NVIDIA CORP	USD	196,452.55	1.08				<b>482,152.94</b>	<b>2.66</b>
1,100.00	NXP SEMICONDUCTORS NV	USD	193,543.79	1.07	<b>Audiovisual</b>				
2,700.00	QUALCOMM INC	USD	383,953.90	2.12	3,000.00	WALT DISNEY CO/THE	USD	274,115.90	1.51
520.00	SAMSUNG ELECTR-GDR REG S	USD	468,394.74	2.59				<b>274,115.90</b>	<b>1.51</b>
330.00	SCHNEIDER ELECTRIC SE	EUR	69,547.50	0.38	<b>Distribution &amp; Wholesale</b>				
10,000.00	SIGNIFY NV	EUR	199,400.00	1.10	3,500.00	SONY GROUP CORP - SP ADR	USD	82,267.17	0.45
600.00	SKYWORKS SOLUTIONS INC	USD	35,898.91	0.20				<b>82,267.17</b>	<b>0.45</b>
10,000.00	SUMCO CORP	JPY	62,371.10	0.34	<b>Diversified services</b>				
1,400.00	SYNAPTICS INC	USD	82,584.71	0.46	800.00	BLOCK INC	USD	40,236.99	0.22
4,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	614,700.98	3.40				<b>40,236.99</b>	<b>0.22</b>
772.00	TERADYNE INC	USD	59,032.77	0.33				<b>18,355,042.61</b>	<b>101.30</b>
			<b>4,820,493.07</b>	<b>26.61</b>	<b>Total securities portfolio</b>				
<b>Computer software</b>								<b>18,355,042.61</b>	<b>101.30</b>
1,400.00	ACCENTURE PLC-CL A	USD	404,421.40	2.23					
1,160.00	ADOBE INC	USD	411,863.36	2.27					
3,377.00	EXPERT.AI SPA	EUR	3,714.70	0.02					
370.00	INTUIT INC	USD	210,309.48	1.16					
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	56,371.14	0.31					
2,550.00	MICROSOFT CORP	USD	886,173.39	4.90					
2,500.00	ORACLE CORP	USD	323,574.34	1.79					
2,950.00	SALESFORCE INC	USD	732,884.65	4.04					
2,300.00	SAP SE	EUR	562,120.00	3.10					
750.00	SERVICENOW INC	USD	552,772.63	3.05					
400.00	SYNOPSYS INC	USD	158,803.93	0.88					
9,200.00	TERADATA CORP	USD	191,460.84	1.06					
900.00	WORKDAY INC-CLASS A	USD	194,572.30	1.07					
			<b>4,689,042.16</b>	<b>25.88</b>					
<b>Internet</b>									
4,800.00	ALPHABET INC-CL C	USD	694,227.00	3.84					
3,700.00	AMAZON.COM INC	USD	651,695.98	3.60					
85.00	JD.COM INC-CLASS A	HKD	1,626.31	0.01					
200.00	META PLATFORMS INC-CLASS A	USD	106,713.57	0.59					
700.00	NETFLIX INC	USD	604,305.68	3.34					
3,800.00	PALO ALTO NETWORKS INC	USD	600,288.84	3.31					
2,000.00	REPLY SPA	EUR	301,600.00	1.66					
1,300.00	SPOTIFY TECHNOLOGY SA	USD	661,950.56	3.65					
2,000.00	UBER TECHNOLOGIES INC	USD	134,900.94	0.74					
			<b>3,757,308.88</b>	<b>20.74</b>					
<b>Auto Parts &amp; Equipment</b>									
295.00	ACCELLERON INDUSTRIES AG	CHF	12,587.08	0.07					
11,000.00	CNH INDUSTRIAL NV	EUR	123,860.00	0.68					
1,200.00	COGNEX CORP	USD	33,138.31	0.18					
12,000.00	DAIFUKU CO LTD	JPY	270,557.47	1.49					
4,000.00	FANUC CORP	JPY	100,536.64	0.55					
1,100.00	KEYENCE CORP	JPY	398,234.05	2.21					
12,200.00	KOMATSU LTD	JPY	325,216.22	1.80					
5,000.00	KUBOTA CORP	JPY	56,675.67	0.31					
16,000.00	NABTESCO CORP	JPY	228,857.05	1.26					
900.00	ROCKWELL AUTOMATION INC	USD	215,276.80	1.19					
50.00	SMC CORP	JPY	16,426.97	0.09					
			<b>1,781,366.26</b>	<b>9.83</b>					
<b>Cosmetics</b>									
1,300.00	ALIGN TECHNOLOGY INC	USD	191,184.97	1.06					
600.00	INTUITIVE SURGICAL INC	USD	275,099.06	1.52					
1,200.00	JOHNSON & JOHNSON	USD	184,232.55	1.02					
2,000.00	MEDTRONIC PLC	USD	166,376.60	0.91					
3,600.00	SIEMENS HEALTHINEERS AG	EUR	178,596.00	0.99					
700.00	UNITEDHEALTH GROUP INC	USD	339,404.74	1.87					
			<b>1,334,893.92</b>	<b>7.37</b>					

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

## SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

## Financial derivative instruments as at March 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
(4.00)	TOPIX INDX FUTR 12/06/2025	JPY	658,373.84	Intesa Sanpaolo	24,143.65
					<b>24,143.65</b>
<b>Total futures</b>					<b>24,143.65</b>

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

<b>Total financial derivative instruments</b>	<b>24,143.65</b>
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## Summary of net assets

		% NAV
Total securities portfolio	18,355,042.61	101.30
Total financial derivative instruments	24,143.65	0.13
Cash at bank	248,438.16	1.37
Other assets and liabilities	(508,380.43)	(2.80)
<b>Total net assets</b>	<b>18,119,243.99</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	101.30
	<b>100.00</b>	<b>101.30</b>

Country allocation	% of portfolio	% of net assets
United States of America	62.67	63.50
Japan	8.82	8.93
Germany	5.19	5.26
Sweden	4.70	4.76
Taiwan	3.35	3.40
Ireland	3.11	3.14
Netherlands	2.80	2.84
South Korea	2.55	2.59
Others	6.81	6.88
	<b>100.00</b>	<b>101.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	886,173.39	4.90
SALESFORCE INC	Computer software	732,884.65	4.04
ALPHABET INC-CL C	Internet	694,227.00	3.84
SPOTIFY TECHNOLOGY SA	Internet	661,950.56	3.65
AMAZON.COM INC	Internet	651,695.98	3.60
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	614,700.98	3.40
NETFLIX INC	Internet	604,305.68	3.34
PALO ALTO NETWORKS INC	Internet	600,288.84	3.31
SAP SE	Computer software	562,120.00	3.10
SERVICENOW INC	Computer software	552,772.63	3.05

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

## SYMPHONIA LUX SICAV - Real Assets (in EUR)

## Securities Portfolio as at March 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
1,974.00	ATMOS ENERGY CORP	USD	282,485.58	1.31
7,261.00	CENTERPOINT ENERGY INC	USD	243,534.56	1.13
2,503.00	CHENIERE ENERGY INC	USD	536,191.63	2.49
3,560.00	CONSOLIDATED EDISON INC	USD	364,469.91	1.69
3,483.00	EDISON INTERNATIONAL	USD	189,981.82	0.88
25,516.00	ENBRIDGE INC	CAD	1,045,291.08	4.85
19,200.00	EXELON CORP	USD	819,048.32	3.80
8,403.00	FORTIS INC	CAD	354,291.28	1.65
317,000.00	HONG KONG & CHINA GAS	HKD	252,338.68	1.17
21,400.00	KINDER MORGAN INC	USD	565,212.00	2.62
87,540.00	NATIONAL GRID PLC	GBP	1,056,003.23	4.91
9,158.00	ONEOK INC	USD	841,193.08	3.91
7,785.00	PEMBINA PIPELINE CORP	CAD	288,225.77	1.34
42,760.00	P G & E CORP	USD	680,074.80	3.16
10,045.00	SEMPRA	USD	663,591.19	3.08
7,947.00	SEVERN TRENT PLC	GBP	240,352.00	1.12
4,689.00	SOUTH BOW CORP	CAD	110,868.75	0.51
2,400.00	TARGA RESOURCES CORP	USD	445,406.41	2.07
20,070.00	TC ENERGY CORP	CAD	877,312.15	4.07
24,625.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	205,963.50	0.96
19,154.00	UNITED UTILITIES GROUP PLC	GBP	230,827.62	1.07
16,316.00	WILLIAMS COS INC	USD	902,651.51	4.19
			<b>11,195,314.87</b>	<b>51.98</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
83,088.00	ATHENS INTERNATIONAL AIRPORT	EUR	755,436.10	3.51
17,212.00	CELLNEX TELECOM SA	EUR	565,069.96	2.62
81,600.00	CHINA TOWER CORP LTD-H	HKD	101,559.44	0.46
4,731.00	EIFFAGE	EUR	507,399.75	2.36
6,366.00	FERROVIAL SE	EUR	262,151.88	1.22
1,161.00	GRUPO AEROPORTUARIO PAC-ADR	USD	199,386.33	0.93
66,723.00	SACYR SA	EUR	214,314.28	1.00
9,924.00	VINCI SA	EUR	1,154,161.20	5.36
			<b>3,759,479.32</b>	<b>17.46</b>
<b>Real estate</b>				
5,888.00	AMERICAN TOWER CORP	USD	1,186,103.31	5.51
11,698.00	GEK TERNA SA	EUR	224,601.60	1.04
			<b>1,410,704.91</b>	<b>6.55</b>
<b>Diversified services</b>				
5,262.00	PIRAEUS PORT AUTHORITY SA	EUR	184,959.30	0.86
55,108.00	TRANSURBAN GROUP	AUD	425,680.65	1.98
			<b>610,639.95</b>	<b>2.84</b>
<b>Transportation</b>				
19,416.00	GETLINK SE	EUR	309,685.20	1.44
			<b>309,685.20</b>	<b>1.44</b>
<b>Entertainment</b>				
17,945.00	RAI WAY SPA	EUR	104,260.45	0.48
			<b>104,260.45</b>	<b>0.48</b>
			<b>17,390,084.70</b>	<b>80.75</b>
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
300,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	317,166.00	1.47
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	290,070.00	1.35
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	288,165.00	1.34
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	183,662.00	0.85
500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	431,945.00	2.01
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	383,984.00	1.78
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	481,860.00	2.24
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	379,100.00	1.76
300,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	304,392.00	1.41
			<b>3,060,344.00</b>	<b>14.21</b>
<b>Building materials</b>				
1,385.21	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT *	EUR	0.00	0.00
131,487.00	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT *	EUR	0.00	0.00
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	694,729.00	3.23
			<b>694,729.00</b>	<b>3.23</b>
<b>Diversified services</b>				
200,000.00	AUTOSTRADA TORIN 1.625% 18-08/02/2028	EUR	192,872.00	0.89

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	295,446.00	1.37
			<b>488,318.00</b>	<b>2.26</b>
			<b>4,243,391.00</b>	<b>19.70</b>
<b>Total securities portfolio</b>			<b>21,633,475.70</b>	<b>100.45</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>21,633,475.70</b>
<b>Cash at bank</b>	<b>271,829.52</b>
<b>Other assets and liabilities</b>	<b>(369,570.72)</b>
<b>Total net assets</b>	<b>21,535,734.50</b>

\*Fair Value Investment.

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	80.39	80.75
Bonds and other debt instruments	19.61	19.70
	<b>100.00</b>	<b>100.45</b>

Country allocation	% of portfolio	% of net assets
United States of America	37.44	37.60
Canada	12.37	12.42
France	11.33	11.38
United Kingdom	9.29	9.34
Italy	8.97	9.00
Greece	5.39	5.41
Netherlands	4.42	4.45
Spain	3.60	3.62
Australia	3.31	3.33
Others	3.88	3.90
	<b>100.00</b>	<b>100.45</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMERICAN TOWER CORP	Real estate	1,186,103.31	5.51
VINCI SA	Building materials	1,154,161.20	5.36
NATIONAL GRID PLC	Energy	1,056,003.23	4.91
ENBRIDGE INC	Energy	1,045,291.08	4.85
WILLIAMS COS INC	Energy	902,651.51	4.19
TC ENERGY CORP	Energy	877,312.15	4.07
ONEOK INC	Energy	841,193.08	3.91
EXELON CORP	Energy	819,048.32	3.80
ATHENS INTERNATIONAL AIRPORT	Building materials	755,436.10	3.51
ABERTIS FINANCE 20-31/12/2060 FRN	Building materials	694,729.00	3.23

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

**SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)**
**Securities Portfolio as at March 31, 2025**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Diversified machinery</b>				
<b>Shares</b>					1,500.00	SIEMENS AG-REG	EUR	317,850.00	0.91
<b>Electric &amp; Electronic</b>									<b>317,850.00</b>
10,000.00	ADVANCED MICRO DEVICES	USD	951,120.16	2.73					<b>34,336,352.86</b>
8,500.00	ANALOG DEVICES INC	USD	1,586,923.72	4.55					<b>98.52</b>
4,000.00	EATON CORP PLC	USD	1,006,591.37	2.89	<b>Total securities portfolio</b>				
105,000.00	ELECTROVAYA INC	CAD	226,249.44	0.65					
19,000.00	GS YUASA CORP	JPY	280,236.60	0.80					
26,000.00	INFINEON TECHNOLOGIES AG	EUR	790,270.00	2.27					
55,000.00	NIDEC CORP	JPY	848,494.57	2.43					
6,200.00	NVIDIA CORP	USD	622,066.28	1.78					
7,300.00	NXP SEMICONDUCTORS NV	USD	1,284,426.96	3.69					
19,453.00	ON SEMICONDUCTOR	USD	732,774.09	2.10					
10,000.00	QUALCOMM INC	USD	1,422,051.47	4.08					
43,000.00	RENESAS ELECTRONICS CORP	JPY	529,070.97	1.52					
6,200.00	SCHNEIDER ELECTRIC SE	EUR	1,306,650.00	3.75					
15,000.00	SENSATA TECHNOLOGIES HOLDING	USD	337,020.92	0.97					
27,000.00	STMICROELECTRONICS NV	EUR	540,000.00	1.55					
45,000.00	SUMCO CORP	JPY	280,669.94	0.81					
9,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,383,077.21	3.97					
8,000.00	TE CONNECTIVITY PLC	USD	1,046,621.00	3.00					
4,000.00	TRIMBLE INC	USD	243,103.13	0.70					
			<b>15,417,417.83</b>	<b>44.24</b>					
<b>Auto Parts &amp; Equipment</b>									
45,000.00	BYD CO LTD-H	HKD	2,103,209.07	6.03					
35,000.00	DENSO CORP	JPY	399,546.47	1.15					
20,000.00	DR ING HC F PORSCHE AG	EUR	919,000.00	2.64					
3,076.00	LG ENERGY SOLUTION	KRW	646,878.89	1.86					
50,000.00	RIVIAN AUTOMOTIVE INC-A	USD	576,282.17	1.65					
22,861.00	SAMSUNG SDI CO LTD-PREF	KRW	1,637,040.68	4.70					
52,276.00	SNT MOTIV CO LTD	KRW	847,935.03	2.43					
30,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	457,986.49	1.31					
3,500.00	TESLA INC	USD	839,714.87	2.41					
62,000.00	VALEO	EUR	532,208.00	1.53					
60,000.00	XPENG INC - CLASS A SHARES	HKD	562,569.16	1.61					
			<b>9,522,370.83</b>	<b>27.32</b>					
<b>Chemical</b>									
10,000.00	ALBEMARLE CORP	USD	666,728.38	1.91					
965.00	LG CHEM LTD	KRW	148,639.39	0.43					
8,600.00	LG CHEM LTD-PREFERENCE	KRW	623,402.13	1.79					
29,200.00	QUIMICA Y MINERA CHIL-SP ADR	USD	1,073,982.60	3.08					
			<b>2,512,752.50</b>	<b>7.21</b>					
<b>Energy</b>									
31,884.00	CANADIAN SOLAR INC	USD	255,319.94	0.73					
350,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	259,450.52	0.74					
6,000.00	ERG SPA	EUR	105,180.00	0.30					
17,000.00	ORSTED A/S	DKK	686,781.22	1.98					
9,000.00	SOLAREDGE TECHNOLOGIES INC	USD	134,808.37	0.39					
1,250,000.00	XINYI SOLAR HOLDINGS LTD	HKD	446,200.16	1.28					
			<b>1,887,740.21</b>	<b>5.42</b>					
<b>Telecommunication</b>									
60,000.00	ERICSSON LM-B SHS	SEK	429,539.11	1.23					
150,000.00	NOKIA OYJ	EUR	726,000.00	2.08					
60,000.00	TELEFONICA SA	EUR	261,240.00	0.75					
			<b>1,416,779.11</b>	<b>4.06</b>					
<b>Internet</b>									
60,000.00	LYFT INC-A	USD	659,322.35	1.89					
6,500.00	UBER TECHNOLOGIES INC	USD	438,428.07	1.26					
			<b>1,097,750.42</b>	<b>3.15</b>					
<b>Metal</b>									
200,000.00	LYNAS RARE EARTHS LTD	AUD	797,254.03	2.29					
			<b>797,254.03</b>	<b>2.29</b>					
<b>Steel industry</b>									
17,000.00	FREEMPORT-MCMORAN INC	USD	595,834.10	1.71					
			<b>595,834.10</b>	<b>1.71</b>					
<b>Computer software</b>									
12,000.00	DASSAULT SYSTEMES SE	EUR	419,280.00	1.20					
			<b>419,280.00</b>	<b>1.20</b>					
<b>Diversified services</b>									
5,000.00	AVIS BUDGET GROUP INC	USD	351,323.83	1.01					
			<b>351,323.83</b>	<b>1.01</b>					

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

## SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

## Financial derivative instruments as at March 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
(8.00)	TOPIX INDX FUTR 12/06/2025	JPY	1,316,747.68	Intesa Sanpaolo	47,049.17
					<b>47,049.17</b>
<b>Total futures</b>					<b>47,049.17</b>

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

<b>Total financial derivative instruments</b>	<b>47,049.17</b>
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## Summary of net assets

		% NAV
Total securities portfolio	34,336,352.86	98.52
Total financial derivative instruments	47,049.17	0.13
Cash at bank	165,782.53	0.48
Other assets and liabilities	304,561.58	0.87
<b>Total net assets</b>	<b>34,853,746.14</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	98.52
	<b>100.00</b>	<b>98.52</b>

Country allocation	% of portfolio	% of net assets
United States of America	32.52	32.03
South Korea	11.37	11.21
China	9.82	9.66
Japan	8.14	8.02
France	6.58	6.48
Ireland	5.72	5.64
Taiwan	4.03	3.97
Netherlands	3.74	3.69
Germany	3.23	3.18
Chile	3.13	3.08
Australia	2.32	2.29
Finland	2.11	2.08
Denmark	2.00	1.98
Others	5.29	5.21
	<b>100.00</b>	<b>98.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BYD CO LTD-H	Auto Parts & Equipment	2,103,209.07	6.03
SAMSUNG SDI CO LTD-PREF	Auto Parts & Equipment	1,637,040.68	4.70
ANALOG DEVICES INC	Electric & Electronic	1,586,923.72	4.55
QUALCOMM INC	Electric & Electronic	1,422,051.47	4.08
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,383,077.21	3.97
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,306,650.00	3.75
NXP SEMICONDUCTORS NV	Electric & Electronic	1,284,426.96	3.69
QUIMICA Y MINERA CHIL-SP ADR	Chemical	1,073,982.60	3.08
TE CONNECTIVITY PLC	Electric & Electronic	1,046,621.00	3.00
EATON CORP PLC	Electric & Electronic	1,006,591.37	2.89

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

SYMPHONIA LUX SICAV - Five Steps (in EUR)

Securities Portfolio as at March 31, 2025

Quantity/ 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	1,439,670.00	5.10
2,800,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	2,802,044.00	9.93
1,100,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	1,096,975.00	3.89
1,300,000.00	FRANCE O.A.T. 2.5% 24-24/09/2027	EUR	1,306,097.00	4.63
800,000.00	FRANCE O.A.T. 6% 94-25/10/2025	EUR	816,512.00	2.89
1,300,000.00	ITALY BTPS 2.95% 24-15/02/2027	EUR	1,316,211.00	4.66
300,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	302,928.00	1.07
400,000.00	ITALY BTPS 3.6% 23-29/09/2025	EUR	402,504.00	1.43
			<b>9,482,941.00</b>	<b>33.60</b>
			<b>9,482,941.00</b>	<b>33.60</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,000,000.00	GERMAN T-BILL 0% 25-18/02/2026	EUR	982,300.00	3.47
1,400,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	1,396,248.00	4.95
			<b>2,378,548.00</b>	<b>8.42</b>
			<b>2,378,548.00</b>	<b>8.42</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
58,528.00	AM PRIME EURO GOV BONDS 0-1Y	EUR	1,236,696.64	4.38
22,437.00	AMUNDI MSCI WORLD USD ACC	EUR	2,734,890.80	9.69
66,309.00	HSBC MSCI WLD ETF USD ACC	EUR	2,113,267.83	7.49
28,460.00	ISHARES CORE MSCI WORLD UCITS	EUR	2,763,750.60	9.79
26,047.00	X MSCI WORLD 1C	EUR	2,769,577.51	9.81
			<b>11,618,183.38</b>	<b>41.16</b>
<b>Total securities portfolio</b>			<b>23,479,672.38</b>	<b>83.18</b>

Summary of net assets

		% NAV
Total securities portfolio	23,479,672.38	83.18
Cash at bank	4,912,241.12	17.40
Other assets and liabilities	(166,016.48)	(0.58)
Total net assets	28,225,897.02	100.00

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

## SYMPHONIA LUX SICAV - Five Steps (in EUR)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	49.48	41.16
Bonds and other debt instruments	40.39	33.60
Money market instruments	10.13	8.42
	<b>100.00</b>	<b>83.18</b>

Country allocation	% of portfolio	% of net assets
Ireland	44.21	36.78
Germany	22.25	18.50
Italy	14.56	12.11
France	13.71	11.41
Luxembourg	5.27	4.38
	<b>100.00</b>	<b>83.18</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BUNDESSCHATZANW 2.8% 23-12/06/2025	Government	2,802,044.00	9.93
X MSCI WORLD 1C	Undertakings for collective investment	2,769,577.51	9.81
ISHARES CORE MSCI WORLD UCITS	Undertakings for collective investment	2,763,750.60	9.79
AMUNDI MSCI WORLD USD ACC	Undertakings for collective investment	2,734,890.80	9.69
HSBC MSCI WLD ETF USD ACC	Undertakings for collective investment	2,113,267.83	7.49
BUNDESOBL-185 0% 22-16/04/2027	Government	1,439,670.00	5.10
ITALY BOTS 0% 24-14/05/2025	Government	1,396,248.00	4.95
ITALY BTPS 2.95% 24-15/02/2027	Government	1,316,211.00	4.66
FRANCE O.A.T. 2.5% 24-24/09/2027	Government	1,306,097.00	4.63
AM PRIME EURO GOV BONDS 0-1Y	Undertakings for collective investment	1,236,696.64	4.38

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

## Notes to the Financial Statements as at March 31, 2025

### 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 March 31, 2025, 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 March 31, 2025, calculated by using valuation prices as at March 31, 2025.

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

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

#### 2.1 Assets

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

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

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

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

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

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

**Notes to the Financial Statements as at March 31, 2025 (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 period.

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 period ended March 31, 2025, 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 March 31, 2025 (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	1.40%	N/A	N/A	0.80%	N/A	1.20%

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.

### Current performance fee calculation method

#### 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 October 1, 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	(477,153.17)

## Notes to the Financial Statements as at March 31, 2025 (continued)

## Note 5. Performance fees (continued)

**Current performance fee calculation method (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	(308,144.30)

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	(19,036.14)

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	(103,716.24)

**New performance fee calculation method effective January 1, 2025**

As from the Effective Date, the Sub-fund shall (a) apply the following method for the calculation of the Performance Fee (b) the new Performance Reference Period (as below defined) shall start and (c) the first Performance Period with the new calculation method shall apply from the Effective Date to the 31st of December 2025 (included); in addition, to the extent required, any accrued Performance Fee or any existing underperformance under the previous calculation method shall be either crystallized or erased as of December 31, 2024.

The Delegated Investment Manager of the Sub-fund is entitled to receive a Performance Fee in respect of Share Classes R, Share Classes RB and Share Classes R1.

## Notes to the Financial Statements as at March 31, 2025 (continued)

## Note 5. Performance fees (continued)

New performance fee calculation method effective January 1, 2025 (continued)

The SICAV will pay to the Delegated Investment Manager of the Sub-fund a Performance Fee calculated with the HWM model. The calculation of the Performance Fee is based on the NAV per Share Class obtained after deducting all paid dividend (if any) and any and all operating expenses and other expenses, but not the accrued Performance Fee (the “NAVBP”), and is equal to 15% for SYMPHONIA LUX SICAV - Five Steps and 30% for SYMPHONIA LUX SICAV - Artificial Intelligence, SYMPHONIA LUX SICAV - Real Assets and SYMPHONIA LUX SICAV - Electric Vehicles Revolution (the “PF%”) of the increase of the Sub-fund’s NAVBP above the HWM with a performance reference period of five (5) years on a rolling basis meaning that at the end of such performance reference period (“Performance Reference Period”), the mechanism for the compensation for past underperformance (or negative performance) is reset. The HWM test will be met if the Net Asset Value per share as at the end of each Performance Period is equal to or greater than the highest Net Asset Value per Share Class of the previous Performance Reference Period (or, if there is no previous performance period, the initial subscription price for the share).

This ensures that any underperformance of a Share Class, compared to the HWM, is clawed back during the Performance Reference Period before any Performance Fee becomes payable with respect to that Share Class.

The Performance Fee will be calculated on each Valuation day and accrued as a liability for the Sub-fund if the relevant NAVBP exceeds the HWM. Over the Valuation days, the accrued Performance Fee might increase or decrease based on the value of the NAVBP on each Valuation day compared with the HWM, and be zero so long as the NAVBP is equal to, or lower than, the HWM.

The Performance Fee, where accrued as of the last Valuation day of each calendar year (the “Performance Period”), will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) days after the end of the relevant Performance Period.

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 calculated Performance Fee will be adjusted for subscriptions, conversions and redemptions during the period. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

The calculation of the Performance Fee applicable will follow the following formula:

Performance Fee per Share Class =  $\max[(NAVBP - HWM) * PF\%, 0]$

On each Valuation day, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share Class and the total outstanding Shares of such a Share Class. This Performance Fee calculation method, based on the HWM, ensures that, over the Performance Reference Period, the shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, the calculation of the Performance Fee on the NAVBP ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-fund’s performance

The Performance Fee will be charged out of the assets of the Sub-fund at the end of each financial year.

For each applicable Share Class of the Sub-fund, the performance fee is calculated every time the relevant NAV is calculated.

The daily accruals of the Performance Fee will always be adjusted during the year.

Although performance fees are calculated daily, performance fee will only be charged and paid to the Delegated Investment Manager of the Sub-fund out of the assets of the Sub-fund in the following cases:

- after the end of the financial year;
- when orders for converting or redeeming Shares are processed (the accrued Performance Fee attributable to the converted or redeemed shares will be paid to the Delegated Investment Manager of the Sub-fund); and
- in connection with a Sub-fund merger or liquidation.

In case of the conversion/redemption or merger/liquidation, Performance Fees, if any, should crystallize in due proportions on the date of the conversion/redemption and/or merger/liquidation. In case of merger of Sub-funds, the crystallization of the Performance Fees of the merging Sub-fund should be authorised subject to the best interest of investors of both the merging and the receiving Sub-funds. For instance, in case where all involved Sub-funds are managed by the same Delegated Investment Manager, crystallization of Performance Fees shall be presumed contrary to investors’ best interest unless justified otherwise by the Delegated Investment Manager.

The Performance Fee will not be subject to any absolute or benchmark hurdle.

**Fee Cap:** in any case the percentage limit of the Performance Fees accrued daily and paid on an annual basis may not exceed 2% for SYMPHONIA LUX SICAV - Five Steps and 6% for Symphonía Lux Sicav - Artificial Intelligence, Symphonía Lux Sicav - Real Assets and Symphonía Lux Sicav - Electric Vehicles Revolution of the year-to-date Sub-fund’s average total net asset.

Given that the Sub-fund will invest in other UCIs, investors should be made aware that the applicable investment management commissions, as well as fund administration, central administration and other providers commissions, may be in addition to commissions paid by UCIs to their sub-managers and other sub-providers, resulting in double payment of such commissions. As for investments in a UCITS or other UCIs, total Delegate Manager’s Fees charged to the Sub-fund as well as to each UCITS or other UCIs concerned may not exceed 3.5% of the NAV of the Sub-fund. In its annual report, the Company shall indicate the maximum proportion of Delegate Manager’s Fees both to the Sub-fund itself and to the UCITS and/or UCIs in which it invests.

# Notes to the Financial Statements as at March 31, 2025 (continued)

## Note 5. Performance fees (continued)

### Performance fees following ESMA guidelines

The table below details the performance fees amounts for each share class booked during the financial period from October 1, 2024 to March 31, 2025, as well as the percentage of these amounts compared to the average NAV for these share classes.

Sub-funds	Share Class	Sub-fund currency	Amount of performance fees in Sub-fund currency	Average Net Assets	% of the average Net Assets
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Accumulation	EUR	439,347.08	15,307,466.29	2.87%
	Share Class R - Distribution	EUR	37,806.09	1,417,621.50	2.67%
	Share Class I - Accumulation	EUR	n/a	n/a	n/a
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Accumulation	EUR	62,314.32	3,736,406.14	1.67%
	Share Class R - Distribution	EUR	119,030.08	6,902,197.41	1.72%
	Share Class R1 - Accumulation	EUR	126,799.90	7,933,210.28	1.60%
	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	19,036.14	32,478,489.01	0.06%
SYMPHONIA LUX SICAV - Five Steps	Share Class I - Accumulation	EUR	n/a	n/a	n/a
	Share Class R - Accumulation	EUR	103,716.24	25,582,124.24	0.41%

## 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 period ended March 31, 2025, the Management Company fees amount to EUR 46,623.74.

## Note 8. Accrued Expenses

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

## Notes to the Financial Statements as at March 31, 2025 (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 March 31, 2025, the rates of exchange were the following:

1 EUR =	1.733450	AUD		1 EUR =	1,590.594500	KRW
1 EUR =	1.554700	CAD		1 EUR =	11.379500	NOK
1 EUR =	0.955750	CHF		1 EUR =	1.907300	NZD
1 EUR =	7.460600	DKK		1 EUR =	10.850700	SEK
1 EUR =	0.836850	GBP		1 EUR =	35.865350	TWD
1 EUR =	8.404300	HKD		1 EUR =	1.080200	USD
1 EUR =	161.533150	JPY		1 EUR =	19.866950	ZAR

### Note 10. Securities lending

As at March 31, 2025, 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, 2025	2,369.47	0.007
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Distribution	February 13, 2025	141,105.67	0.220

### Note 12. Other expenses

As at March 31, 2025, 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 period ending March 31, 2025, 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 21st and restarted to trade on Nasdaq (ticker NBIS US) since October 21, 2024. At the beginning of the year, on September 30, 2024, the positions in Nebius were conservatively valued 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. After recovering considerable value, the positions were reduced for both sub-funds and were sold completely as of March 31, 2025.

### Note 16. Subsequent event

Mrs Ilaria Romagnoli resigned as Director of the Company with effective date February 3, 2025. The Board decided to co-opt Mr. Paolo Citelli as new Director of the Company in replacement of Mrs Ilaria Romagnoli with effective date February 3, 2025, until the annual general meeting on January 22, 2026, in accordance with Article twelve of the Company's Articles of Incorporation, and subject to the non-objection of the CSSF.

## Additional 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, 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 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 3,148,665.

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 on September 9, 2024.

### Remuneration policy of the investment manager delegated

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

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

As regards the financial year ended 31 December 2024 (as of that date, the investment manager delegated had a headcount of 29 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 2,272,049 and to EUR 183,119 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 1,563,850.

## Additional 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.

The TER and performance fees ratios detailed below are calculated on a rolling 12-month basis which is from April 1, 2024 to March 31, 2025 for each share class of the Sub-funds.

Sub-funds	TER	Performance fees
SYMPHONIA LUX SICAV - Artificial Intelligence:		
- Share Class I - Accumulation	1.63%	0.00%
- Share Class R - Accumulation	2.47%	3.88%
- Share Class R - Distribution	2.47%	3.69%
SYMPHONIA LUX SICAV - Real Assets:		
- Share Class I - Accumulation	1.31%	0.00%
- Share Class R - Accumulation	1.86%	3.58%
- Share Class R - Distribution	1.86%	3.61%
- Share Class R1 - Accumulation	2.06%	3.05%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:		
- Share Class I - Accumulation	1.60%	0.00%
- Share Class R - Accumulation	2.40%	0.04%
SYMPHONIA LUX SICAV - Five Steps:		
- Share Class I - Accumulation	1.11%	0.00%
- Share Class R - Accumulation	1.64%	0.71%

### Performances

Sub-funds	31.03.2025	30.09.2024	30.09.2023
SYMPHONIA LUX SICAV - Artificial Intelligence:			
- Share Class I - Accumulation	(4.70)%	27.40%	25.06%
- Share Class R - Accumulation	(7.63)%	22.31%	24.00%
- Share Class R - Distribution	(7.45)%(1)	22.13%(2)	23.93%(3)
SYMPHONIA LUX SICAV - Real Assets:			
- Share Class I - Accumulation	5.68%	16.93%	(1.38)%
- Share Class R - Accumulation	3.72%	14.13%	(1.91)%
- Share Class R - Distribution	3.72%(4)	13.88%(5)	(1.77)%(6)
- Share Class R1 - Accumulation	3.68%	14.40%	(2.11)%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:			
- Share Class I - Accumulation	(15.29)%	2.21%	2.14%
- Share Class R - Accumulation	(15.58)%	1.39%	1.33%
SYMPHONIA LUX SICAV - Five Steps:			
- Share Class I - Accumulation	0.06%	5.76%	0.43%
- Share Class R - Accumulation	(0.59)%	4.58%	0.21%

(1) The performance (7.45)% is before the dividend payment. After the dividend payment, the performance amounted (7.62)%.

(2) The performance 22.13% is before the dividend payment. After the dividend payment, the performance amounted 21.54%.

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

(4) The performance 3.72% is before the dividend payment. After the dividend payment, the performance amounted 1.42%.

(5) The performance 13.88% is before the dividend payment. After the dividend payment, the performance amounted 11.55%.

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

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 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.



