

## SYMPHONIA LUX SICAV

Undertaking for collective investment in transferable securities  
Investment company with variable capital  
*Société Anonyme*  
60, Avenue J.F. Kennedy, L-1855 Luxembourg,  
Grand Duchy of Luxembourg  
RCS Luxembourg: B65036  
(the "Fund")

---

### **NOTICE TO REGISTERED SHAREHOLDERS OF:**

#### **SYMPHONIA LUX SICAV – Real Assets** **(the "Sub-fund")**

Luxembourg, 12 December 2025

The board of directors of the Fund (the "Board of Directors") hereby informs shareholders of the Sub-fund that it has decided to:

1. Change the name of the Sub-fund as follows:

Current name	New name
SYMPHONIA LUX SICAV – Real Assets	SYMPHONIA LUX SICAV – Azionario Attivo

2. Change the Sub-fund's investment objective, investment strategy and investment policy as follows:

	Current wording	New wording
<b><i>Investment objective</i></b>	The Sub-fund's objective is to provide long-term capital appreciation.	The Sub-fund's objective is long-term capital growth through a flexible investment approach.  This is a flexible Sub-fund that seeks absolute return targets over a medium to long-term horizon with a high-risk profile.
<b><i>Investment strategy</i></b>	The Sub-fund seeks to achieve its investment objective by actively managing a flexible and diversified portfolio of equity and equity-related issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world that are	The Sub-fund invests without predetermined constraints in terms of geographical area, issuer type, business sector, currency of denomination, or duration. The Sub-fund may invest up to 50% of its net assets in subordinated

	<p>engaged in the infrastructure business. Companies in the infrastructure business may be involved in, among other areas, the transmission and distribution of electric energy; the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; the building, operation and maintenance of airports and ports, railroads and mass transit systems; telecommunications; water treatment and distribution; any other socio-economic infrastructure and other emerging infrastructure sectors.</p>	<p>securities. The Sub-fund's investments in subordinated securities may include contingent convertible bonds ("CoCos") up to 20% of the Sub-fund's net assets.</p> <p>The management style is flexible, and the investment philosophy focuses on achieving absolute returns in the medium term through the ongoing selection of financial instruments, including both directional assets (equities, bonds) and non-directional investment strategies. Investment choices are based on macroeconomic analysis to forecast trends and developments in interest rates and currencies, as well as on economic and financial analysis for selecting companies with the best growth prospects, with particular attention to industrial strategies, management quality, financial structure, and business model.</p> <p>Technical analysis is used as a complementary tool. UCITS and other UCIs subject to investment are selected and continuously monitored by managers based on (i) quantitative assessment of performance and composition of managed portfolios and (ii) qualitative assessment relating to management styles, investment policy, and research activity supporting investment decisions.</p>
<b>Investment policy</b>	<p>The Sub-fund seeks to achieve its investment objective by investing directly or indirectly its net assets in equity and equity-related securities and debt securities issued by companies located throughout the world and listed on official stock exchanges.</p> <p>In this context, the Sub-fund will invest:</p> <ul style="list-style-type: none"> <li>– between 20% and 80% of its net assets in equity and equity-related securities issued by companies engaged in infrastructure related business;</li> <li>– up to 80% of its net assets in debt</li> </ul>	<p>The equity component may range between 0% and 100% of the Sub-fund's total assets without any restriction in terms of capitalization; the bond component (including money market instruments) may account for up to 80% of the Sub-fund's total assets. The Sub-fund may invest up to 50% of its net assets in emerging markets.</p> <p>The allocation of the Sub-fund's investments across asset classes — particularly between the equity and bond components — may vary</p>

	<p>securities and money market instruments issued by governments, supranational institutions or government entities of developed countries and / or corporations having their head office in a developed country. The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, duration, currencies, issuer's rating. However, the minimum credit rating of bonds in which the Sub-fund will invest is B- but the Sub-fund will not invest more than 20% of its net assets in non-investment grade bonds having a credit rating from B- to BB+;</p> <ul style="list-style-type: none"> <li>– up to 5% of its net assets in not rated securities.</li> </ul> <p>The Sub-fund may take exposure to Chinese companies via investment through securities listed on the Hong Kong stock exchange.</p> <p>Indirect exposure is obtained by investing in financial derivative instruments on equity and equity-related securities and / or equity financial indices.</p> <p>The Sub-fund may also invest in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments issued by any corporations engaged in infrastructure related business.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>– On an ancillary basis in cash when market conditions do not allow for the identification of sufficient investments with an attractive return potential and risk profile;</li> <li>– up to 10% of its net assets in shares/units of UCITS and/or of other UCIs (including listed closed-ended UCIs);</li> <li>– up to 20% of its net assets in equity and equity-related securities issued by companies having their head office and / or carrying out the majority of their economic activities in an emerging country.</li> </ul>	<p>significantly over time. This allocation is based on the Delegated Investment Manager's analysis of economic conditions and market factors, including, but not limited to, equity price levels, interest rate levels, and their anticipated trends. In general, the main focus — also considering the name of the Sub-fund — will be on the equity component. However, under specific market conditions, the Delegated Investment Manager may deem appropriate to shift the allocation toward the bond component.</p> <p>The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, duration, currencies, issuer's rating. However, the minimum credit rating of bonds in which the Sub-fund will invest is BB-, but the Sub-fund will not invest more than 20% of its net assets in non-investment grade bonds having a credit rating from BB- to BB+.</p> <p>A debt security with an investment grade rating of at least BB- at the time of purchase, which rating is subsequently downgraded will not automatically be sold but will be liquidated according to market conditions and always in the best interest of the Shareholders of the Sub-fund. The Sub-fund will not invest in distressed debt securities.</p> <p>The Sub-fund may invest in debt securities which are not rated by credit agencies if they are considered to be equivalent in risk to at least BB- debt securities by the Delegated Investment Manager at the time of investment. The Sub-fund may invest up to 10% of its net assets in structured securities. These components include not only direct investments in securities but also the proportion invested in UCITS and other UCIs consistent</p>
--	---	--

	<p>The Sub-Fund uses the following major financial derivative instruments for investment purposes, to implement its investment policy and / or to hedge risks: futures, options and financial contracts for differences (CFDs) on equities and equity-related securities and / or financial indices on equities.</p> <p>The Sub-fund will not invest into asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (COCO bonds), collateral loan obligation (CLO), or bonds defaulted or distressed at the time of purchase.</p> <p>The Sub-fund will not invest in securitizations within the meaning of Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.</p> <p>The Sub-fund may invest up to 10% of its net assets into SPACs provided that they qualify, at any point of their lifecycle, as transferable securities within the meaning of Article 1(34) and Article 41 of the 2010 Law and Article 2 of the Grand-ducal regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment.</p> <p>The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the foreign exchange risk against other currencies of its portfolio investments. The Sub-fund may use listed futures and forward currency contracts for investment purposes to dynamically adjust the overall exposure of its portfolio to currencies based on market opportunities.</p>	<p>with the Sub-fund's investment policy.</p> <p>The Sub-fund may invest in UCITS and other UCIs that are consistent with its investment policy, up to a maximum of 10% of its total assets.</p> <p>The Sub-fund may invest in bonds or money market instruments without exceeding the 50% limit for sub-investment grade or unrated issues. The Delegated Investment Manager generally does not implement currency risk hedging strategies, while retaining the discretion to adopt different operational choices in specific market contexts.</p> <p>The Sub-fund may use derivatives for: (i) hedging purposes; (ii) more efficient portfolio management; (iii) investment purposes.</p> <p>The Sub-fund may use derivatives such as futures, options and financial contracts for differences (CFDs) on equities and equity-related securities, on financial indices, interest rates and bonds, not only for hedging and efficient portfolio management purposes but also for investment purposes. The use of derivatives for investment purposes consists in taking positions through such instruments with the aim of generating additional returns by anticipating movements in the prices of the underlying assets, indices or interest rates, rather than solely to reduce existing risks. This approach may increase the Sub-fund's exposure (long or short) to certain markets or risk factors, potentially amplifying both gains and losses, while remaining consistent with the Sub-fund's investment objectives, risk profile and applicable regulatory limits.</p> <p>Derivative exposure may not exceed 100% of the Sub-fund's net assets (leverage of 2). This amplification effect applies both to</p>
--	---	---

		potential gains and to losses. The use of derivatives is consistent with the Sub-fund's risk/return profile.
--	--	--

### 3. Change the Sub-fund's SFDR classification:

As a result of the change of the Sub-fund's investment objective, strategy and policy described above, the classification of the Sub-fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") will be changed as follows:

<b>Current SFDR classification</b>	<b>New SFDR classification</b>
article 8	article 6

As a consequence of this change of SFDR classification of the Sub-fund, the pre-contractual disclosure for financial products referred to in article 8 (1), paragraphs 1,2 and 2a SFDR and article 6, first paragraph of Regulation (EU) 2020/852 relating to the Sub-fund will be removed from "Appendix II – sustainable finance disclosures" of the prospectus of the Fund.

### 4. Change the Sub-fund's global exposure approach:

As a result of the change of investment objective, strategy and policy described above, the Sub-fund's global exposure approach will change as follows:

<b>Current global exposure approach</b>	<b>New global exposure approach</b>
Absolute Value at Risk (" <b>VaR</b> ")	Commitment approach

### 5. Change the features and fee structure of the Share Class R (Distribution) as follows:

	<b>Previous features</b>	<b>New features</b>
<b>Name</b>	R	RD
<b>Category</b>	Distribution	Distribution
<b>Delegated Investment Fund Manager Fee</b>	1.30%	1.80%
<b>Performance Fee</b>	30%	30%

6. Change the Delegated Investment Manager Fee and Performance fee applicable to Share Classes R, R1, I and P as follows:

Current fee structure				New fee structure			
Share Class	Category	Delegated Investment Manager Fee	Performance Fee	Share Class	Category	Delegated Investment Manager Fee	Performance Fee
R	Accumulation	1.30%	30%	R	Accumulation	1.80%	30%
R1	Accumulation	1.50%	30%	R1	Accumulation	2.10%	10%
I	Accumulation	0.80%	N/A	I	Accumulation	1.10%	N/A
P	Accumulation	0.40%	N/A	P	Accumulation	1.10%	10%

7. Make other non-material changes to the prospectus of the Fund:

The new version of the prospectus of the Fund reflecting the changes described under items 1. to 6. above also contains various additional updates and clarifications, including an update of (i) the composition of the board of directors of the management company of the Fund, (ii) the “Definitions” section of the prospectus, (iii) the provisions relating to the merger of sub-funds to ensure consistency with the corresponding provisions of the consolidated articles of incorporation of the Fund and (iv) the list of risk factors relevant to the Fund.

#### **Right to redeem and entry into force of the changes to the Sub-fund**

Shareholders who agree with the changes described in items 1. to 6. of this notice do not need to take any action.

Shareholders who do not agree with the proposed changes have the right to request the redemption of their shares free of charges for a period of thirty (30) days starting on the date of this notice and ending on 12 January 2026.

The changes to the Sub-fund described in items 1. to 6. above will apply as from 13 January 2026.

A copy of the amended Prospectus will be made available to the Shareholders free of charge upon request at the registered office of the Fund or by contacting the UCI administrator of the Fund.

Should you have any question relating to the above, please do not hesitate to contact the Board of Directors.

Yours faithfully,

On behalf of the Board of Directors