

**SYMPHONIA LUX SICAV – Electric Vehicles Revolution**

and

**SYMPHONIA LUX SICAV – Azionario Attivo**

(together, the “**Sub-Funds**”),

both sub-funds of

**SYMPHONIA LUX SICAV**

*Société anonyme*

*Organisme de placement collectif en valeurs mobilières*

*Société d’investissement à capital variable*

60, Avenue John F. Kennedy, 1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B65036

(the “**Fund**”)

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**Notice to the shareholders of the Sub-Funds (the “Shareholders”) in respect of a merger (the “Merger”)**

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Luxembourg, 23 March 2026

Dear Shareholders,

The board of directors of the Fund (the “**Board**”), a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, qualifying as an open-ended investment company with variable capital and as an undertaking for collective investment in transferable securities (“**UCITS**”) subject to Part I of the law dated 17 December 2010 on undertakings for collective investment (the “**2010 Law**”), with registered office at 60, Avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) (the “**RCS**”) under number B65036, would like to inform you of its decision to proceed with the merger by absorption between SYMPHONIA LUX SICAV – Electric Vehicles Revolution (the “**Merging Sub-Fund**”) and SYMPHONIA LUX SICAV – Azionario Attivo (the “**Receiving Sub-Fund**”), both being sub-funds of the Fund, according to the terms described below.

**The Merger will be the operation, whereby the Merging Sub-Fund, on being dissolved without going into liquidation will transfer all of its assets and liabilities to the Receiving Sub-Fund in accordance with article 1 (20) a) of the 2010 Law.**

We hereby provide information to you on the envisaged Merger to enable you to make an informed judgement of the impact of the Merger on your investment and redemption rights.

You are advised to consult your own professional advisers as to the legal, financial and tax implications of the envisaged Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

The Merger will take place on 30 April 2026 (hereinafter the “**Merger Date**”).

Terms not otherwise defined in this notice shall have the meaning ascribed thereto in the Fund’s prospectus currently in force (the “**Prospectus**”).

## 1. Type of Merger and sub-funds involved

The present notice sets out *inter alia* the terms and conditions of the proposed Merger between the Merging Sub-Fund and the Receiving Sub-Fund.

The Merging Sub-Fund and Receiving Sub-Fund are listed as follows:

Merging Sub-Fund		Receiving Sub-Fund
SYMPHONIA LUX SICAV – Electric Vehicles Revolution	merges with	SYMPHONIA LUX SICAV – Azionario Attivo

The Merger shall be effected by all the assets and liabilities (if any) of the Merging Sub-Fund being transferred to the Receiving Sub-Fund in accordance with article 1 (20) a) of the 2010 Law. **The Merging Sub-Fund will cease to exist as a result of the Merger and will be dissolved on the Merger Date without going into liquidation.**

All the shares of whatever class of the Merging Sub-Fund (the “**Merging Class**”) which have not been redeemed before the Redemption Deadline (as below defined) will be switched at the Merger Date for shares in the corresponding class of shares of the Receiving Sub-Fund (the “**Receiving Class**”), as described in the table below.

SYMPHONIA LUX SICAV – Electric Vehicles Revolution			SYMPHONIA LUX SICAV – Azionario Attivo		
Share Class	Currency	ISIN	Share Class	Currency	ISIN
R (Accumulating)	EUR	LU0903875457	R (Accumulating)	EUR	LU0388324252
I (Accumulating)	EUR	LU1339875764	I (Accumulating)	EUR	LU2307899166
P (Accumulating)	EUR	LU1339875848	P (Accumulating)	EUR	LU2307899323

The shareholders of the Merging Sub-Fund that have not redeemed their shares before the Redemption Deadline will become shareholders of the Receiving Sub-Fund on the Merger Date. The number of shares of the Receiving Class received by a shareholder of a Merging Class will correspond to the number of shares that the shareholder holds in the Merging Class multiplied by the applicable exchange ratio, as described under section 6 “Valuation and exchange ratio” below.

BNP Paribas, Luxembourg Branch, the UCI Administrator of the Receiving Fund, will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Merging Sub-Fund.

## **2. Background and rationale for the Merger**

The Board considers that due to the significant decrease of the net inflows collected by the Merging Sub-Fund over the past years, the net asset value of the Merging Sub-Fund no longer allows the Merging Sub-Fund to be operated in an economically efficient manner and it is in the shareholders' interests to carry out the Merger. This Merger would also improve efficiency from an operational, costs and sales standpoint.

Furthermore, in the context of an economic rationalization of the products range within the SICAV, the Board strongly considers that the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund will allow for more synergies to be created including, but not limited to, more efficient management therefore benefiting the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund.

## **3. Impact of the Merger on shareholders of the Merging Sub-Fund and the Receiving Sub-Fund**

For shareholders of the Merging Sub-Fund, the Merger will result in such shareholders being, as of the Merger Date, shareholders of the Receiving Sub-Fund. The Merger will be binding on all shareholders who have not exercised the right to request redemption in accordance with section 4 "Rights of the Shareholders in relation to the Merger" below.

Specifically, the Merger of the Merging Sub-Fund into the Receiving Sub-Fund will have the following consequences:

- a) all the cash balances and assets of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund;
- b) the shareholders of a share class in the Merging Sub-Fund will become shareholders of a corresponding share class of the Receiving Sub-Fund on the Merger Date;
- c) the Merging Sub-Fund will cease to exist on Merger Date without going into liquidation.

As a consequence of the Merger, and provided that the shareholders of the Merging Fund do not make use of their redemption right, such shareholders will become shareholders of the Receiving Sub-Fund. The main differences between the Merging Sub-Fund and the Receiving Sub-Fund are set out in **Annex I**.

The Merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders of the Sub-Funds. Shareholders of the Sub-Funds should consult their professional advisers about the consequences of this merger regarding their tax situation.

The legal, advisory and administrative costs associated with the Merger shall be borne by Symphonia Società di Gestione del Risparmio SpA, the delegated investment manager of the Merging Sub-Fund and the Receiving Sub-Fund.

The performance fee (if any) of the Merging Classes has been crystallised on 31<sup>st</sup> December 2025. No other crystallisation of the performance fee of the Merging Classes will occur on the Merger Date. Any accrual made for performance fees in the Merging Classes will be transferred to the corresponding Receiving Classes on the Merger Date. After the Merger Date, the

performance fee of the relevant Receiving Classes will be calculated in accordance with the Prospectus.

After the Merger Date, the performance fee of the Receiving Classes will be calculated in accordance with the prospectus of the Fund.

#### **4. Rights of the Shareholders in relation to the Merger**

Shareholders who do not wish to take part in the Merger are entitled to request, from the date of the notice of merger until the Redemption Deadline, the redemption of their shares in the Merging Sub-Fund or the Receiving Sub-Fund, as appropriate, free of any charges other than any local transaction fees that might be charged by intermediaries on their own behalf and which are independent from the Sub-Funds.

Any request for redemption of the shares of the Sub-Funds must be received by 24 April 2026, at 1:00 p.m. Luxembourg time (the "**Redemption Deadline**"). Any request for redemption of the shares of the Sub-Funds received beyond the Redemption Deadline will be rejected.

In order to implement the procedures (including the calculation of the exchange ratio) in a timely manner, the Board has decided that subscriptions into the Merging Sub-Fund will no longer be accepted from 23 April 2026 until the Merger Date.

Redemptions of shares will be effected at the net asset value (NAV) per share at the Redemption Deadline in accordance with the provisions of the relevant appendix of the Prospectus which is available free of charge at the registered office of the Fund, on any Business Day during normal office opening hours and on the website of the Management Company (<https://waystone.com/>).

A copy of the following documents will be available on request and free of charge to Shareholders at the Fund's registered office on any Business Day during normal business hours:

- (i) the terms of merger relating to the Merger;
- (ii) the latest version of the Prospectus;
- (iii) the latest version of the Key Information Documents of the Receiving Sub-Fund; and
- (iv) in accordance with Article 71 (3) of the 2010 Law, the report whereby the independent auditor validates (i) the criteria adopted for valuation of the assets and the liabilities on the date for calculating the exchange ratio; and (ii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculation that ratio.

#### **5. Rebalancing of the portfolio of the Sub-Funds**

The portfolio of the Merging Sub-Fund may not be rebalanced before the Merger.

It is anticipated that the investment manager, while ensuring observance of the principle of risk-spreading, shall take up to six (6) months (the "**Ramp-up Period**"), as provided under article 68 (3) of the 2010 Law, to adjust the composition of the portfolio of the Receiving Sub-Fund to comply with the diversification requirements applicable to UCITS under the 2010 Law. Therefore, during the Ramp-up Period the diversification requirements applicable to the Receiving Sub-Fund under the 2010 Law will not be considered breached.

## 6. Valuation and exchange ratio

The number of new shares to be issued in the Receiving Sub-Fund to each shareholder of the Merging Sub-Fund will be calculated using an exchange ratio.

The exchange ratio is calculated five (5) Business Days after the Redemption Deadline by BNP Paribas, Luxembourg Branch under the responsibility of the Board, in accordance with the provisions of the prospectus and articles of association of the Fund.

The total value of the shares in the Receiving Sub-Fund received by a shareholder will correspond to the total value of the shares they held in the Merging Sub-Fund. While the overall value of the shareholders' holdings will remain the same, shareholders may receive a different number of shares in the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

The exchange ratio for the shares will be calculated by dividing the net asset value per share of the relevant share class in the Merging Sub-Fund calculated as of the Effective Date by the net asset value per share in the corresponding share class in the Receiving Sub-Fund calculated as of the Effective Date.

In case the application of the exchange ratio will not lead to the issuance of full shares, the shareholders of whatever Merging Class will receive fractions of registered shares up to three decimal points within the relevant Receiving Class.

PricewaterhouseCoopers, *Société coopérative* will validate (i) the criteria adopted for the valuation of the assets and liabilities as at the Merger Date; and (ii) the calculation method of the exchange ratio as at the Merger Date.

For the avoidance of doubt, the relevant shares in the Merging Sub-Fund will be cancelled on the Merger Date.

No cash payment shall be made to shareholders of the Merging Sub-Fund in exchange for the shares.

## 7. Additional documents

The Shareholders shall consult the Key Information Documents of the Receiving Sub-Fund and the prospectus of the Fund that are available at the registered office of the Fund on any Business Day during normal office opening hours and on the website of the Fund (<https://symphonia.it/>). We hereby invite shareholders of the Merging Sub-Fund to carefully read the Key Information Documents of the Receiving Sub-Fund before making any decision in relation to the Merger.

We remain at your disposal should you need any further explanation of the Merger of the Merging Sub-Fund with the Receiving Sub-Fund.

Yours faithfully,

The board of directors of  
**SYMPHONIA LUX SICAV**

## Annex I

### Comparison of key differences between the terms, procedures and fees of the Merging Sub-Fund and the Receiving Sub-Fund

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Name</b>	<b>SYMPHONIA LUX SICAV – Electric Vehicles Revolution</b>	<b>SYMPHONIA LUX SICAV – Azionario Attivo</b>
Investment objective	The Sub-fund's objective is to provide long term capital growth by taking a flexible investment approach.	<p>The Sub-fund's objective is long-term capital growth through a flexible investment approach.</p> <p>This is a flexible Sub-fund that seeks absolute return targets over a medium to long-term horizon with a high-risk profile.</p>
Investment strategy and policy	<p>The Sub-fund invests in equity and debt securities, with no restrictions in terms of asset class, currency or geographic exposure.</p> <p>Equity investments focus mainly on companies that will benefit from the upcoming trends in the Automotive industry. In particular, the Sub-fund concentrates investment in sectors related to hybrid and electric vehicles and, to a lesser extent, to innovations associated with self-driving systems and intelligent vehicle technologies.</p> <p>Equity investments consider large, medium and small sized company securities with diversified exposure by geography and sector. However, in specific market environments a significant concentration in particular countries or sectors may occur.</p> <p>The Sub-fund's net asset balance may be held in cash or invested in debt securities, including bonds, debentures and notes of governmental and private issuers with no credit rating restrictions.</p> <p>Currency exposure may be up to 100% of the Sub-fund's net assets, regardless of the nature of the instruments. In any case, currency exposure may be reduced through hedging operations.</p> <p>The Sub-fund may invest up to 10% of its net assets in units of UCITS authorised according to Directive 2009/65/EC and/or</p>	<p>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 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>

	<p>other UCIs, subject to the restrictions in Chapter IV Section 2.</p> <p>The Sub-fund may buy or write options on equities or stock market indices with the intent to globally hedge its assets against the risk of unfavourable developments in financial markets. It may also buy or sell futures on market indices, subject to the restrictions in Chapter IV Section 2.</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 Sub-fund is denominated in EUR.</p>	<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 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</p>
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		<p>UCIs consistent 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 potential gains and to losses. The use of derivatives is consistent with the Sub-fund's risk/return profile.</p>
SFDR Classification	<p>The Sub-fund has a sustainable investment objective as defined under Article 9(1), (2) and (3) of the SFDR.</p> <p>Prospective investors should carefully read the "Pre-contractual disclosure for</p>	<p>For the purposes of the SFDR, the Sub-fund does not promote environmental or social characteristics that meet the specific criteria under Article 8 of the SFDR, nor does it pursue a sustainable investment objective under Article 9 of the SFDR.</p>

	<p>financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852” relating to the Sub-fund hereafter and the section “Risk Management” of the Prospectus before investing in the Sub-fund. Shareholders should consider in particular the risks which are specific to the Sub-fund and notably, section “Sustainable Finance Disclosures Risks”.</p>	<p>Consequently, the Sub-fund should not be expected to explicitly promote environmental or social characteristics or to target sustainable investment objectives. Despite this classification, the Delegated Investment Manager considers the Sub-fund to be managed responsibly.</p> <p>Due to the nature of the investment strategy, Sustainability Risks are not currently deemed material for the investment decisions taken. Moreover, it is considered unlikely that Sustainability Risks will have a material impact on the Sub-fund’s returns, given its broad geographical, sector, and currency diversification as well as its dynamic asset allocation. The Delegated Investment Manager has chosen not to integrate Sustainability Risks into the investment decision-making process at this stage, as it believes its existing ESG policy is appropriate, proportionate, and adequate to the Sub-fund’s investment strategies.</p> <p>However, in accordance with its ESG policy, the Delegated Investment Manager will identify, monitor, and exclude companies involved in, or deriving profits from, (i) non-conventional weapons and (ii) sovereign bonds subject to severe condemnation by the international community. The Delegated Investment Manager will integrate into the investment process such exclusion filters regarding companies exposed to controversial weapons as well as sovereign bonds facing widespread strong negative assessment by the international community. These binding ESG (environmental, social, and governance) criteria that companies must meet to be included in the investment universe are determined through internal research conducted by the Delegated Investment Manager, complemented, where necessary, by external research and data provided by third-party data providers and approved by the Board of Directors. Pre- and post-trade compliance checks will be carried out regarding these ESG criteria, and in case of any breach, the Delegated Investment Manager will take all necessary corrective actions.</p> <p>For the purposes of Article 7 of the Taxonomy Regulation, the Sub-fund’s underlying investments do not take into</p>
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		account the EU criteria for environmentally sustainable economic activities.
Risk profile	The differences between the respective risk profile of the Merging Sub-Fund and the Receiving Sub-Fund are detailed below:	
	<p><u>Interest rate risk and credit risk:</u> given that the Sub-fund can invest in debt instruments and money market instruments, up to 100% of the Sub-fund's assets may be exposed to interest rate and credit risk.</p> <p><u>Sub-Investment Grade Bonds Risk:</u> given that the Sub-fund can invests up to 100% of its net assets in sub-investment grade bonds, whilst these are generally higher yielding bonds which tend to boost yield, there is an increased risk of default on repayment which may affect the capital value of the Sub-fund.</p>	<p><u>Interest rate risk and credit risk:</u> given that the Sub-fund can invest in debt instruments and money market instruments, up to 80% of the Sub-fund's assets may be exposed to interest rate and credit risk.</p> <p><u>Sub-Investment Grade Bonds Risk:</u> given that the Sub-fund invests significantly in sub-investment grade bonds, whilst these are generally higher yielding bonds which tend to boost yield, there is an increased risk of default on repayment which may affect the capital value of the Sub-fund.</p> <p><u>Risk of investments in non-related collective investment schemes:</u> The Sub-fund may invest in other UCIs. Investors must be aware that the applicable Delegated Investment Manager Fees may be in addition to fees paid by UCIs to their sub-managers, resulting in double payment of such fees. In case of investment in another UCIs, the total Delegated Investment Manager Fees of the Sub-funds and of the other UCI will be at an annual rate of maximum 3,50% of the Sub-fund's Net asset value at the end of each calendar month, before deduction or accrual of the performance fee.</p>
Risk Management Process	<p>The Sub-fund will calculate its global risk exposure by employing an absolute Value at Risk ("VaR") methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-fund's portfolio in normal market conditions. This loss is estimated in the basis of a given holding period and a certain confidence interval.</p> <p>The VaR model used for the daily risk assessment is a model based on an interval of confidence 99% over a period of 1 month (20 trading days).</p> <p>The method used for the determination of the level of leverage of the Sub-fund for financial derivative instruments is the "Sum of Notionals" in line with the ESMA guidelines 10/788.</p> <p>The expected level of leverage may vary between 100% and 200% based on the</p>	<p>The Sub-fund will calculate its global risk exposure by employing the commitment approach and the Sub-fund's level of leverage is limited to 100% of the Sub-fund's NAV.</p>

	NAV of the Sub-fund. Under certain circumstances the level of leverage might exceed the before mentioned range.	
Investor profile	The Sub-fund Electric Vehicles Revolution is intended for both individual and institutional investors who seek capital growth over an investment horizon of at least 5 years and accept significant exposure to equity risk. Therefore, the Sub-fund is designed for long term investors with a high risk acceptance.	The Sub-fund Azionario Attivo is suitable for investors who want to participate in the developments of the stock and bond markets. Thus, they are also subject to the price volatility of such markets. Therefore, the Sub-fund is designed for long-term investors with a certain risk acceptance.
Shares offered, Delegated Investment Manager Fee and performance fee	<p>Share Class R: Category: Accumulation Delegated Investment Manager Fee: 1.90% Performance Fee: 30%</p> <p>Share Class I Category: Accumulation Delegated Investment Manager Fee: 1.15% Performance Fee: N/A</p> <p>Share Class P Category: Accumulation Delegated Investment Manager Fee: 0.60% Performance Fee: N/A</p>	<p>Share Class R: Category: Accumulation Delegated Investment Manager Fee: 1.80% Performance Fee: 30%</p> <p>Share Class I: Category: Accumulation Delegated Investment Manager Fee: 1.10% Performance Fee: N/A</p> <p>Share Class P: Category: Accumulation Delegated Investment Manager Fee: 1.10% Performance Fee: 10%</p>