

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65 036

Annual Report and audited financial statements as at September 30, 2025

SYMPHONIA LUX SICAV - Artificial Intelligence

SYMPHONIA LUX SICAV - Real Assets

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

SYMPHONIA LUX SICAV - Five Steps

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

Table of Contents

Management and Administration	2
General Information	4
Directors' Report	5
Audit report	8
Statement of Net Assets as at September 30, 2025	12
Statement of Operations and Changes in Net Assets for the year ended September 30, 2025	14
Statement of Changes in Number of Shares for the year ended September 30, 2025	16
Statistics	17
SYMPHONIA LUX SICAV - Artificial Intelligence	
Securities Portfolio as at September 30, 2025	18
Financial derivative instruments as at September 30, 2025	19
Portfolio Breakdowns	20
Top Ten Holdings	20
SYMPHONIA LUX SICAV - Real Assets	
Securities Portfolio as at September 30, 2025	21
Portfolio Breakdowns	22
Top Ten Holdings	22
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	
Securities Portfolio as at September 30, 2025	23
Financial derivative instruments as at September 30, 2025	24
Portfolio Breakdowns	25
Top Ten Holdings	25
SYMPHONIA LUX SICAV - Five Steps	
Securities Portfolio as at September 30, 2025	26
Portfolio Breakdowns	27
Top Ten Holdings	27
Notes to the Financial Statements as at September 30, 2025	28
Additional unaudited appendix	35

Management and Administration

BOARD OF DIRECTORS

CHAIRMAN

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

DIRECTORS

Mrs. Lidia PALUMBO
Non-executive Independent Director
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 Assurance, 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 "Greffe du Tribunal d'Arrondissement" of Luxembourg. The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 65 036.

The annual general meeting of shareholders will be held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of January of each year at 11.30 am or at such other date as may be specified in the notice of the meeting within four months from the Corporation's financial year end. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day in Luxembourg.

The Articles of Incorporation of the SICAV, the Prospectus, the Key Information Documents ("KID"), the latest annual and semi-annual reports and the full list of sales and purchases in the Sub-funds can be obtained free of charge at the registered office of the SICAV.

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-fund are made public and available at the registered office of the SICAV.

Directors' Report

The **global economy** registered a moderate growth trajectory, expanding by around 3% year-on-year during the period, driven primarily by the United States and the services sector, while China's recovery proved weaker than expected and Europe struggled due to weak industrial activity and Germany's sluggish performance. Throughout the period, the implementation of tariff measures increased uncertainty over global trade and investment. The overall effect was a reduction in global trade growth potential, leading many firms to delay investment plans, with the manufacturing sector and European and Asian supply chains being particularly affected. In the United States, growth remained solid, supported by consumer spending and services, with expansion close to 3% annually. However, new tariffs created friction in global trade, contributing to a sharp weakening of the dollar and a labor market that, while showing signs of cooling, remained broadly resilient. In the euro area, the impact of trade uncertainty and geopolitical tensions was more pronounced: exports and industrial output slowed, with Germany particularly vulnerable due to its high degree of manufacturing specialization. The decline in inflation, however, allowed the European Central Bank to accelerate interest rate cuts to support demand, leading to a gradual appreciation of the euro against the dollar. In China, economic activity showed pockets of resilience in certain quarters, supported by high-tech exports, but domestic demand remained subdued, and the property sector crisis continued to weigh on investment and consumption. The expansionary policy measures announced by the authorities helped mitigate deflationary risks, although the scale and timing of fiscal stimulus were considered insufficient to restore growth to the 5% target.

Between October 2024 and September 2025, global inflation continued the downward trajectory that had begun the previous year, stabilizing in a range between 2.5% and 3% on an annual basis. Price dynamics were supported by resilient labor markets and a still-solid demand in the services sector but were tempered by the reciprocal tariffs introduced by the Trump administration and the resurgence of geopolitical tensions. Deflationary conditions in China, weak industrial prices, and stable commodity markets further contributed to easing global inflationary pressures. However, the new round of tariffs between the United States and China, implemented in spring 2025 and focused on technological components and manufactured goods, generated temporary upward pressure on import prices worldwide. In the Euro Area, inflation maintained a downward path, falling from 2.4% in 2024 to 2.1% during 2025. Core inflation continued its gradual convergence toward the European Central Bank's target, reaching 2.4%, down from 2.9% the previous year. In the United States, inflation followed a similar pattern, fluctuating between 2.8% and 3% throughout most of the period. By September 2025, the headline rate stood at 2.8%, while core inflation remained steady around 2.9%. The introduction of new tariffs on imports from China and other countries slowed the pace of disinflation, leading to a more gradual decline in prices than initially expected. Overall, the convergence of inflation toward central bank targets proved slower than anticipated, particularly in the United States. Major central banks - especially the Federal Reserve - adopted a cautious approach, implementing a gradual monetary policy, easing only in September 2025, once they had gained greater confidence in the durability of the disinflation process. Interest rate cuts, initiated in the Euro Area and several smaller developed economies in mid-2024, continued steadily through 2025, followed by similar actions from the United Kingdom and, later, the United States toward the end of the summer.

Global bond markets have remained highly volatile, reflecting shifting expectations about the future course of monetary policy and evolving macroeconomic risks. A key driver of market dynamics was the introduction of trade tariffs by the Trump administration in spring 2025, which exacerbated geopolitical tensions between the United States and China, temporarily reigniting fears of a global economic slowdown. In the early months of the period, government bond yields in both the United States and Europe continued to decline, supported by expectations of a gradual monetary policy easing by major central banks. However, the implementation of the new tariffs, together with heightened geopolitical uncertainty in Asia and the Middle East, triggered a temporary increase in yields between late spring and early summer 2025, amid a rise in risk aversion and portfolio rotations toward defensive assets. In the United States, after a downward phase in late 2024 driven by easing inflation and growing expectations of rate cuts - yields reversed course in spring 2025, reflecting the impact of the new tariffs and a perceived increase in government credit risk. With the start of the Federal Reserve's rate-cutting cycle in September 2025 and the gradual easing of trade tensions, the 10-year Treasury yield eventually declined to around 3.8%, from 4.3% a year earlier. In Europe, bond markets followed a broadly similar trajectory, though with less pronounced fluctuations. The European Central Bank, which had already begun its monetary easing cycle in mid-2024, maintained a cautious stance through 2025, proceeding with gradual rate reductions until May. Geopolitical tensions and the U.S. tariffs prompted a modest rise in yields during the middle of the year, reflecting a temporary deterioration in global risk sentiment and a brief pullback in investors' risk appetite. Overall, the period was marked by a transitional phase for fixed income markets, dominated by the interplay between restrictive trade policies, geopolitical instability, and monetary policy easing. Despite the turbulence caused by tariffs and geopolitical frictions, investors broadly maintained confidence in a soft-landing scenario for the global economy, with sovereign yields ending the period at lower levels than the previous year.

In equity markets, overall performance was positive, supported by a strong rebound after April following the resolution of trade tensions and the easing of the conflict in the Middle East. The MSCI All Country World Index rose by around 18.5% between September 2024 and September 2025, a solid result but lower than the roughly 30% gain recorded in the previous year. The advance was driven primarily by the US markets: the S&P 500 delivered a similar performance, up about 18%, while the Nasdaq strongly outperformed with a 26% increase. The latter benefited from the ongoing enthusiasm surrounding artificial intelligence and data centers, a trend that extended beyond major tech companies to related sectors such as industrials and utilities. In Europe, the Stoxx 600 posted a more moderate 10% gain, constrained by uncertainty related to the French elections and weak domestic demand in China, which weighed on exports and investor sentiment. Finally, the MSCI China Index remained largely flat until April, when the introduction of new tariffs and their subsequent resolution triggered a sharp turnaround, leading the index to close the period with an overall 30% gain.

In the currency markets, the US dollar experienced a period of marked weakness against major global currencies starting from April. Specifically, following the introduction of new trade tariffs, the euro-US dollar (EUR/USD) exchange rate gradually appreciated, ending the period around 1.17. All G10 currencies strengthened against the greenback, led by the British pound (GBP), Swiss franc (CHF) and Australian dollar (AUD). Emerging market currencies also appreciated broadly, particularly those in Asia and Eastern Europe. In the commodity markets, the energy sector remained under pressure, reflecting rising geopolitical risks and slowing global demand. Conversely, metals performed more strongly most notably gold, which reached new all-time highs supported by expectations of US interest rate cuts and heightened geopolitical tensions during the period.

Directors' Report (continued)

SYMPHONIA LUX SICAV - Electric Vehicles Revolution delivered slightly negative performance (-1.16% class I) in the year to September 2025 (-1.16% class I). Markets suffered from a significant correction in first half on expectations of heavy US trade tariffs leading to a global economic slowdown, hitting heavily the auto sector and causing a slowdown in auto semiconductor demand. Second half saw a gradual recovery, thanks to tariff fears moderating, relatively resilient US and global economies, contained inflation and expectations building for some US interest rate easing. Electric vehicle producers were among best contributors, especially in China, where many new attractive models were launched. Tech outperformance was particularly noticeable in segments most geared to artificial intelligence developments. Rare earth producers benefited greatly from China export restrictions and persisting tensions with the US. On the other hand, battery producers, hit by the cut in US green subsidies, and auto semiconductor companies, plagued by weak demand for longer than anticipated, could not recover the ground lost in first half. USD weakness, which helped containing loss in first half, contributed even larger weakness to second half EUR denominated performance.

SYMPHONIA LUX SICAV - Artificial Intelligence delivered positive performance (+9.18% class I) in the year to September 2025 (+9.18% class I), mostly coming from technology exposure. After a good start, first half turned particularly challenging due to fears of introduction of heavy US tariffs and slowing demand for servers for AI applications, which complicated the picture for semiconductors demand in a global economic slowdown. Also, remarkable results with limited investment obtained by DeepSeek large language model, sparked fears of large capex reassessments by top hyperscalers, hit their perceived leadership in AI development and in turn growth projections for semiconductor, capital equipment, networking and software demand. Second half saw a sharp recovery, partially reduced by USD weakness, with clarity emerging that investment is not slowing, and is even accelerating, given a series of new large investment projects dedicated to AI. Best contributors to performance were among companies most exposed to AI: semiconductor designers and producers, cloud software most enhanced by AI, networking and cloud security plays. A few negative contributors were among software and IT service companies for which coding enhancements allowed by AI could lead to increasing competition. Other noticeable performers were in the communication sector, especially among entertainment and social platforms, enjoying sales growth and improving margins. Industrial automation stocks had positive contribution too, on lower interest rates and Trump support to reshoring of industrial production.

SYMPHONIA LUX SICAV - Real Assets recorded a very positive result of approximately +9.53% for the period (Class I). Performance was mainly driven by the strong contribution of the equity component. During the third and fourth quarters, the fund benefited from a prolonged positive trend in global equity markets, supported by an easing of trade tensions following tariff-related disputes and by the resolution of certain geopolitical conflicts, which contributed to lower overall market volatility. Performance was further enhanced by a shift in monetary policy stance from major Central Banks, marking the beginning of a new cycle of interest rate cuts. The overall positive performance was also supported by a high equity exposure in the second half of the year, close to 80% of the portfolio. Within the infrastructure sector, the best results were achieved by Towers and Data Centres, while Toll Roads, Airports, and Transmission & Distribution also made positive contributions to overall performance. The bond component contribute to the fund's positive thanks to a good level of carry and tightening of credit spreads.

SYMPHONIA LUX SICAV - Five Steps - dedicated to a gradual investment in the stock market that plans to achieve exposure to this segment up to 100% at the conclusion of the 5th year. During the fiscal year, the sub-fund recorded a positive performance of +4.26% (Class I) led by a strong equity performance only partially offset by USD decline. Bond component also gave support of approximately 150 bps on total performance. Fixed income investment moved between 55% and 70% consisting of short-term government bonds of Italy, Germany and France. A residual portion was allocated to etf with similar focus. Equity investment was also gradually increased from 30% to 40% through the purchase of different etf with global focus. During this period, the sub-fund's aum decreased to around EUR 22 million. At the end of September, the investment consists of short-dated government bonds and a residual position in etf on euro area government bonds with maturities within 24 months. The equity exposure is about 40%.

Sub fund	Value at date		Performance
	30/09/2024	30/09/2025	Sub fund
Artificial Intelligence Class I - Accumulation	5.677	6.198	9.18%
Artificial Intelligence Class R - Accumulation	5.049	5.320	5.37%
Artificial Intelligence Class R - Distribution	4.080	4.299	5.54%
Real Assets Class I - Accumulation	10.645	11.659	9.53%
Real Assets Class R - Accumulation	11.430	12.136	6.18%
Real Assets Class R - Distribution	9.579	9.945	6.12%
Real Assets Class R1 - Accumulation	10.160	10.776	6.06%
Electric Vehicles Revolution Class I - Accumulation	20.642	20.402	(1.16%)
Electric Vehicles Revolution Class R - Accumulation	17.682	17.149	(3.01%)
Five Steps Class I - Accumulation	10.621	11.073	4.26%
Five Steps Class R - Accumulation	10.480	10.799	3.04%

Directors' Report (continued)

Global risk measurement methods

Absolute VaR approach:

In the period from October 1, 2024 to September 30, 2025 the absolute VaR approach has been used for monitoring and measuring the global Risk for four sub-funds. The limit is an absolute value of 20%.

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

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

Sub-Funds	First Calculation	Last Calculation	Average	Min	Max
SYMPHONIA LUX SICAV - Real Assets	01/10/2024	30/09/2025	6.99%	5.53%	9.08%
SYMPHONIA LUX SICAV - Artificial Intelligence	01/10/2024	30/09/2025	15.57%	11.48%	19.11%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	01/10/2024	30/09/2025	16.11%	12.16%	18.78%
SYMPHONIA LUX SICAV - Five Steps	01/10/2024	30/09/2025	4.22%	2.08%	6.62%

The Board of Directors
Luxembourg, October 28, 2025.

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



Audit report

To the Shareholders of
Symphonia Lux SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Symphonia Lux SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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

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

Other information

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

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

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

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

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

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

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

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

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

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

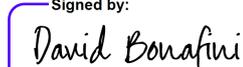
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds'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

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

Luxembourg, 21 January 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

48D5595A2C1541C...

David Bonafini

Statement of Net Assets as at September 30, 2025

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
Assets				
Securities Portfolio at cost		86,742,241.44	16,812,069.85	14,163,694.34
Unrealised appreciation / (depreciation) on securities portfolio		4,595,216.78	3,117,412.29	1,755,984.79
Securities Portfolio at market value	2.1	91,337,458.22	19,929,482.14	15,919,679.13
Cash and bank and margin accounts	2.1	4,832,163.40	573,436.94	3,479,882.78
Receivable for investment sold		613,722.66	-	389,308.07
Receivable on subscriptions		6,419.74	3,232.50	47.49
Receivable on withholding tax reclaim		263,709.85	2,218.98	11,444.72
Dividends and interest receivable		153,865.61	13,855.26	31,993.31
Total assets		97,207,339.48	20,522,225.82	19,832,355.50
Liabilities				
Bank overdraft		42,050.89	0.04	0.10
Accrued expenses	8	1,689,393.39	546,755.32	512,145.58
Payable on redemptions		120,979.30	11,135.99	72,496.65
Net unrealised depreciation on futures contracts	2.2	68,657.03	31,068.94	-
Total liabilities		1,921,080.61	588,960.29	584,642.33
Net assets at the end of the year		95,286,258.87	19,933,265.53	19,247,713.17

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

Statement of Net Assets as at September 30, 2025

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps
EUR	EUR
34,808,865.72	20,957,611.53
(1,755,247.89)	1,477,067.59
33,053,617.83	22,434,679.12
553,240.44	225,603.24
224,414.59	-
3,139.75	-
250,046.15	-
49,596.95	58,420.09
34,134,055.71	22,718,702.45
42,050.69	0.06
413,406.57	217,085.92
37,346.66	-
37,588.09	-
530,392.01	217,085.98
33,603,663.70	22,501,616.47

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

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.3	1,108,279.46	165,014.46	549,696.96
Interests on bonds	2.3	454,283.48	-	132,995.63
Bank interest		13,785.09	4,096.77	1,499.82
Other income		40,778.93	9,489.62	15,239.66
Total income		1,617,126.96	178,600.85	699,432.07
Expenses				
Investment management fees	3	1,625,503.44	346,256.84	272,170.98
Management company fees	7	89,117.38	17,571.04	18,306.87
Depositary fees	4	37,258.98	7,667.55	6,841.62
Performance fees	5	1,371,753.73	477,154.12	452,038.90
Administration fees	4	116,563.41	28,084.02	31,155.93
Professional fees		200,236.11	39,068.33	39,979.89
Transaction fees	2.5	130,907.17	13,591.95	48,050.49
Taxe d'abonnement	6	41,475.18	8,234.47	8,745.92
Bank interest and charges		40,925.68	11,052.25	9,097.86
Managing directors fees		25,452.96	5,729.53	4,806.67
Other expenses	12	205,050.23	40,091.97	41,080.16
Total expenses		3,884,244.27	994,502.07	932,275.29
Net investment income / (loss)		(2,267,117.31)	(815,901.22)	(232,843.22)
Net realised gain / (loss) on:				
Securities portfolio	2.6	(3,690,989.68)	1,870,740.46	1,330,740.81
Foreign currencies transactions		(20,136.00)	(8,336.62)	(2,522.05)
Futures contracts	2.2	(102,836.04)	(72,545.26)	-
Net realised gain / (loss) for the year		(6,081,079.03)	973,957.36	1,095,375.54
Net change in unrealised appreciation / (depreciation) on:				
Securities portfolio		7,228,705.72	164,689.15	295,902.41
Futures contracts		(20,085.73)	17,502.36	-
Increase / (Decrease) in net assets as a result of operations		1,127,540.96	1,156,148.87	1,391,277.95
Proceeds received on subscription of shares		7,729,816.67	3,384,077.34	1,383,630.27
Net amount paid on redemption of shares		(56,700,933.81)	(6,317,094.51)	(7,333,510.47)
Dividend distribution	11	(143,475.14)	(2,369.47)	(141,105.67)
Net assets at the beginning of the year		143,273,310.19	21,712,503.30	23,947,421.09
Net assets at the end of the year		95,286,258.87	19,933,265.53	19,247,713.17

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

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps
EUR	EUR
393,568.04	-
-	321,287.85
3,075.25	5,113.25
11,825.50	4,224.15
408,468.79	330,625.25
663,421.25	343,654.37
29,047.96	24,191.51
11,285.33	11,464.48
297,470.38	145,090.33
34,298.86	23,024.60
68,221.86	52,966.03
48,363.48	20,901.25
13,667.59	10,827.20
12,579.22	8,196.35
11,844.58	3,072.18
75,888.77	47,989.33
1,266,089.28	691,377.63
(857,620.49)	(360,752.38)
(8,173,603.86)	1,281,132.91
(9,277.33)	-
(30,290.78)	-
(9,070,792.46)	920,380.53
6,812,697.74	(44,583.58)
(37,588.09)	-
(2,295,682.81)	875,796.95
503,571.68	2,458,537.38
(24,180,021.12)	(18,870,307.71)
-	-
59,575,795.95	38,037,589.85
33,603,663.70	22,501,616.47

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

SYMPHONIA LUX SICAV

Statement of Changes in Number of Shares for the year ended September 30, 2025

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
SYMPHONIA LUX SICAV - Artificial Intelligence				
Share Class I - Accumulation	788,514.16	194,748.24	(303,591.92)	679,670.48
Share Class R - Accumulation	3,140,918.27	401,143.11	(849,119.95)	2,692,941.43
Share Class R - Distribution	337,943.22	41,147.98	(54,626.80)	324,464.40
SYMPHONIA LUX SICAV - Real Assets				
Share Class I - Accumulation	421,129.09	56,373.19	(127,614.90)	349,887.38
Share Class R - Accumulation	342,094.68	20,754.12	(113,070.11)	249,778.69
Share Class R - Distribution	799,268.08	40.99	(340,054.32)	459,254.75
Share class R1 - Accumulation	777,372.26	48,933.12	(123,897.34)	702,408.04
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Share Class I - Accumulation	795,125.03	8,333.25	(307,377.03)	496,081.25
Share Class R - Accumulation	2,441,025.65	20,906.46	(1,092,625.91)	1,369,306.20
SYMPHONIA LUX SICAV - Five Steps				
Share Class I - Accumulation	652,850.36	9,715.41	(386,971.09)	275,594.68
Share Class R - Accumulation	2,967,781.29	221,957.91	(1,388,638.84)	1,801,100.36

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

Statistics

		September 30, 2025	September 30, 2024	September 30, 2023
SYMPHONIA LUX SICAV - Artificial Intelligence				
Net Asset Value	EUR	19,933,265.53	21,712,503.30	17,421,343.99
Net Asset Value per Share				
Share Class I - Accumulation	EUR	6.198	5.677	4.456
Share Class R - Accumulation	EUR	5.320	5.049	4.128
Share Class R - Distribution	EUR	4.299	4.080	3.357
Number of shares				
Share Class I - Accumulation		679,670.48	788,514.16	1,098,990.06
Share Class R - Accumulation		2,692,941.43	3,140,918.27	2,757,563.77
Share Class R - Distribution		324,464.40	337,943.22	339,992.50
SYMPHONIA LUX SICAV - Real Assets				
Net Asset Value	EUR	19,247,713.17	23,947,421.09	26,377,507.96
Net Asset Value per Share				
Share Class I - Accumulation	EUR	11.659	10.645	9.104
Share Class R - Accumulation	EUR	12.136	11.430	10.015
Share Class R - Distribution	EUR	9.945	9.579	8.587
Share class R1 - Accumulation	EUR	10.776	10.160	8.881
Number of shares				
Share Class I - Accumulation		349,887.38	421,129.09	454,743.91
Share Class R - Accumulation		249,778.69	342,094.68	456,446.48
Share Class R - Distribution		459,254.75	799,268.08	1,088,112.48
Share class R1 - Accumulation		702,408.04	777,372.26	937,255.29
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Asset Value	EUR	33,603,663.70	59,575,795.95	96,813,366.58
Net Asset Value per Share				
Share Class I - Accumulation	EUR	20.402	20.642	20.196
Share Class R - Accumulation	EUR	17.149	17.682	17.437
Number of shares				
Share Class I - Accumulation		496,081.25	795,125.03	1,470,166.28
Share Class R - Accumulation		1,369,306.20	2,441,025.65	3,849,321.98
SYMPHONIA LUX SICAV - Five Steps				
Net Asset Value	EUR	22,501,616.47	38,037,589.85	19,551,195.22
Net Asset Value per Share				
Share Class I - Accumulation	EUR	11.073	10.621	10.043
Share Class R - Accumulation	EUR	10.799	10.480	10.021
Number of shares				
Share Class I - Accumulation		275,594.68	652,850.36	462,739.74
Share Class R - Accumulation		1,801,100.36	2,967,781.29	1,487,253.31

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic									
3,000.00	ABB LTD-REG	CHF	183,943.95	0.92	700.00	UNITEDHEALTH GROUP INC	USD	205,710.64	1.03
1,900.00	ADVANCED MICRO DEVICES	USD	261,617.87	1.31				1,173,218.38	5.89
1,100.00	AMBARELLA INC	USD	77,252.77	0.39	Telecommunication				
1,513.00	APPLE INC	USD	327,876.76	1.64	4,000.00	ARISTA NETWORKS INC	USD	496,034.04	2.49
1,500.00	APPLIED MATERIALS INC	USD	261,370.21	1.31	28,000.00	ERICSSON LM-B SHS	SEK	197,223.78	0.99
1,250.00	ARM HOLDINGS PLC-ADR	USD	150,521.28	0.76				693,257.82	3.48
200.00	ASML HOLDING NV	EUR	165,620.00	0.83	Diversified machinery				
2,750.00	BROADCOM INC	USD	772,129.79	3.87	700.00	PARKER HANNIFIN CORP	USD	451,663.83	2.27
1,100.00	EMERSON ELECTRIC CO	USD	122,806.81	0.62	1,000.00	SIEMENS AG-REG	EUR	229,200.00	1.15
2,500.00	FORMFACTOR INC	USD	77,489.36	0.39				680,863.83	3.42
330.00	KLA CORP	USD	302,925.96	1.52	Office & Business equipment				
2,000.00	LAM RESEARCH CORP	USD	227,914.89	1.14	1,000.00	CAPGEMINI SE	EUR	123,550.00	0.62
1,000.00	LASERTEC CORP	JPY	117,011.54	0.59	9,000.00	INFOSYS LTD-SP ADR	USD	124,621.28	0.63
4,500.00	MARVELL TECHNOLOGY INC	USD	321,970.21	1.62	1,800.00	VARONIS SYSTEMS INC	USD	88,039.15	0.44
1,958.00	NVIDIA CORP	USD	310,913.74	1.56	44,000.00	WIPRO LTD-ADR	USD	98,485.11	0.49
1,100.00	NXP SEMICONDUCTORS NV	USD	213,194.04	1.07				434,695.54	2.18
520.00	SAMSUNG ELECTR-GDR REG S	USD	661,174.47	3.32	Audiovisual				
330.00	SCHNEIDER ELECTRIC SE	EUR	78,408.00	0.39	3,000.00	WALT DISNEY CO/THE	USD	292,340.43	1.47
10,000.00	SIGNIFY NV	EUR	223,000.00	1.12				292,340.43	1.47
600.00	SKYWORKS SOLUTIONS INC	USD	39,308.94	0.19	Distribution & Wholesale				
10,000.00	SUMCO CORP	JPY	90,877.71	0.46	3,500.00	SONY GROUP CORP - SP ADR	USD	85,757.45	0.43
1,400.00	SYNAPTICS INC	USD	81,426.38	0.41				85,757.45	0.43
4,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	950,774.47	4.77	Diversified services				
15,000.00	TECHNOPROBE SPA	EUR	125,850.00	0.63	800.00	BLOCK INC	USD	49,205.11	0.24
772.00	TERADYNE INC	USD	90,432.41	0.45				49,205.11	0.24
1,400.00	TOKYO ELECTRON LTD	JPY	212,666.52	1.07				19,927,277.88	99.97
			6,448,478.08	32.35	Other transferable securities				
Computer software					Shares				
1,400.00	ACCENTURE PLC-CL A	USD	293,821.28	1.47	Insurance				
1,160.00	ADOBE INC	USD	348,246.81	1.75	700.00	SONY FINANCIAL GROUP INC-ADR	USD	2,204.26	0.01
3,377.00	EXPERT.AI SPA	EUR	5,524.77	0.02				2,204.26	0.01
370.00	INTUIT INC	USD	215,044.00	1.08				2,204.26	0.01
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	68,991.47	0.35	Total securities portfolio				
1,800.00	MICROSOFT CORP	USD	793,455.32	3.98				19,929,482.14	99.98
3,300.00	ORACLE CORP	USD	789,865.53	3.96					
2,950.00	SALESFORCE INC	USD	595,021.28	2.99					
2,300.00	SAP SE	EUR	524,170.00	2.63					
750.00	SERVICENOW INC	USD	587,412.77	2.95					
400.00	SYNOPSYS INC	USD	167,962.55	0.84					
9,200.00	TERADATA CORP	USD	168,418.72	0.84					
900.00	WORKDAY INC-CLASS A	USD	184,388.94	0.93					
			4,742,323.44	23.79					
Internet									
4,200.00	ALPHABET INC-CL C	USD	870,561.70	4.37					
1,700.00	AMAZON.COM INC	USD	317,675.74	1.59					
85.00	JD.COM INC-CLASS A	HKD	1,287.74	0.00					
200.00	META PLATFORMS INC-CLASS A	USD	125,000.85	0.63					
700.00	NETFLIX INC	USD	714,250.21	3.58					
3,800.00	PALO ALTO NETWORKS INC	USD	658,515.74	3.30					
2,000.00	REPLY SPA	EUR	242,400.00	1.22					
1,000.00	SPOTIFY TECHNOLOGY SA	USD	594,042.55	2.98					
2,000.00	UBER TECHNOLOGIES INC	USD	166,757.45	0.84					
			3,690,491.98	18.51					
Auto Parts & Equipment									
295.00	ACCELLERON INDUSTRIES AG	CHF	21,126.65	0.11					
11,000.00	CNH INDUSTRIAL NV	EUR	101,090.00	0.51					
12,000.00	DAIFUKU CO LTD	JPY	327,989.59	1.65					
4,000.00	FANUC CORP	JPY	98,242.44	0.49					
1,100.00	KEYENCE CORP	JPY	349,784.10	1.75					
5,200.00	KOMATSU LTD	JPY	154,624.65	0.78					
5,000.00	KUBOTA CORP	JPY	53,679.51	0.27					
16,000.00	NABTESCO CORP	JPY	308,788.28	1.55					
700.00	ROCKWELL AUTOMATION INC	USD	208,230.64	1.04					
50.00	SMC CORP	JPY	13,089.96	0.06					
			1,636,645.82	8.21					
Cosmetics									
1,900.00	ALIGN TECHNOLOGY INC	USD	202,483.40	1.02					
900.00	INTUITIVE SURGICAL INC	USD	342,559.15	1.73					
600.00	JOHNSON & JOHNSON	USD	94,682.55	0.47					
2,000.00	MEDTRONIC PLC	USD	162,110.64	0.81					
3,600.00	SIEMENS HEALTHINEERS AG	EUR	165,672.00	0.83					

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Financial derivative instruments as at September 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(5.00)	NASDAQ E-MINI FUTURE 19/12/2025	USD	2,100,424.68	Intesa Sanpaolo	(31,068.94)
					(31,068.94)
Total futures					(31,068.94)

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

Total financial derivative instruments **(31,068.94)**

Summary of net assets

		% NAV
Total securities portfolio	19,929,482.14	99.98
Total financial derivative instruments	(31,068.94)	(0.16)
Cash at bank	573,436.90	2.88
Other assets and liabilities	(538,584.57)	(2.70)
Total net assets	19,933,265.53	100.00

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.98
	100.00	99.98

Country allocation	% of portfolio	% of net assets
United States of America	62.26	62.25
Japan	9.11	9.11
Taiwan	4.77	4.77
Germany	4.61	4.61
Sweden	3.97	3.97
South Korea	3.32	3.32
Netherlands	3.02	3.02
Ireland	2.29	2.28
Others	6.65	6.65
	100.00	99.98

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	950,774.47	4.77
ALPHABET INC-CL C	Internet	870,561.70	4.37
MICROSOFT CORP	Computer software	793,455.32	3.98
ORACLE CORP	Computer software	789,865.53	3.96
BROADCOM INC	Electric & Electronic	772,129.79	3.87
NETFLIX INC	Internet	714,250.21	3.58
SAMSUNG ELECTR-GDR REG S	Electric & Electronic	661,174.47	3.32
PALO ALTO NETWORKS INC	Internet	658,515.74	3.30
SALESFORCE INC	Computer software	595,021.28	2.99
SPOTIFY TECHNOLOGY SA	Internet	594,042.55	2.98

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
1,678.00	ATMOS ENERGY CORP	USD	243,845.53	1.27
6,172.00	CENTERPOINT ENERGY INC	USD	203,807.32	1.06
2,128.00	CHENIERE ENERGY INC	USD	425,563.78	2.21
2,961.00	EDISON INTERNATIONAL	USD	139,305.60	0.72
10,279.00	ENBRIDGE INC	CAD	441,426.75	2.29
10,712.00	EXELON CORP	USD	410,337.97	2.13
7,143.00	FORTIS INC	CAD	308,412.97	1.60
317,000.00	HONG KONG & CHINA GAS	HKD	234,403.85	1.22
9,832.00	KINDER MORGAN INC	USD	236,888.44	1.23
34,006.00	NATIONAL GRID PLC	GBP	415,918.94	2.16
6,066.00	ONEOK INC	USD	376,711.51	1.96
6,617.00	PEMBINA PIPELINE CORP	CAD	227,743.95	1.18
36,346.00	P G & E CORP	USD	466,466.11	2.42
5,723.00	SEMPRA	USD	438,260.03	2.28
3,986.00	SOUTH BOW CORP	CAD	96,011.18	0.50
1,741.00	TARGA RESOURCES CORP	USD	248,244.37	1.29
13,833.00	TC ENERGY CORP	CAD	640,249.01	3.34
18,033.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	155,769.05	0.81
8,121.00	WILLIAMS COS INC	USD	437,842.85	2.27
			6,147,209.21	31.94
Building materials				
352,574.00	ABENGOA SA - B SHARES *	EUR	0.35	0.00
34,097.00	ABENGOA SA -CL A *	EUR	0.03	0.00
38,186.00	ATHENS INTERNATIONAL AIRPORT	EUR	396,370.68	2.06
9,354.00	CELLNEX TELECOM SA	EUR	275,849.46	1.43
81,600.00	CHINA TOWER CORP LTD-H	HKD	102,468.61	0.52
2,178.00	EIFFAGE	EUR	236,748.60	1.23
4,614.00	FERROVIAL SE	EUR	225,070.92	1.17
987.00	GRUPO AEROPORTUARIO PAC-ADR	USD	199,239.60	1.04
776,843.00	HELIOS TOWERS PLC	GBP	1,326,187.06	6.89
6,177.00	VINCI SA	EUR	728,577.15	3.79
			3,490,512.46	18.13
Real estate				
1,113.00	AMERICAN TOWER CORP	USD	182,172.05	0.95
35,831.00	GEK TERNA SA	EUR	800,464.54	4.16
			982,636.59	5.11
Diversified services				
5,262.00	PIRAEUS PORT AUTHORITY SA	EUR	232,317.30	1.21
55,108.00	TRANSURBAN GROUP	AUD	428,940.69	2.23
			661,257.99	3.44
Financial services				
11,076.00	IREN LTD	USD	442,380.15	2.30
			442,380.15	2.30
Telecommunication				
63,839.00	SES	EUR	413,995.92	2.15
			413,995.92	2.15
Banks				
44,970.00	BANCA MONTE DEI PASCHI SIENA	EUR	339,073.80	1.76
			339,073.80	1.76
Entertainment				
17,945.00	RAI WAY SPA	EUR	108,208.35	0.56
			108,208.35	0.56
Transportation				
5,000.00	FERRARI GROUP PLC	EUR	42,600.00	0.22
			42,600.00	0.22
			12,627,874.47	65.61
Bonds and other debt instruments				
Energy				
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	295,395.00	1.53
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	191,364.00	0.99
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	394,124.00	2.05
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	489,460.00	2.55
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	384,660.00	2.00
			1,755,003.00	9.12
Government				
1,200,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	1,199,976.00	6.23
			1,199,976.00	6.23
Building materials				
1,385.21	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT *	EUR	0.00	0.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
131,487.00	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT *	EUR	0.00	0.00
			0.00	0.00
			2,954,979.00	15.35

Transferable securities dealt in on another regulated market				
Shares				
Energy				
157,850.00	TAURON POLSKA ENERGIA SA	PLN	336,825.66	1.75
			336,825.66	1.75
			336,825.66	1.75
Total securities portfolio			15,919,679.13	82.71

Summary of net assets

	% NAV
Total securities portfolio	15,919,679.13
Cash at bank	3,479,882.68
Other assets and liabilities	(151,848.64)
Total net assets	19,247,713.17
	100.00

*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	81.44	67.36
Bonds and other debt instruments	18.56	15.35
	100.00	82.71

Country allocation	% of portfolio	% of net assets
United States of America	26.35	21.79
United Kingdom	14.29	11.82
Italy	13.80	11.41
Canada	10.77	8.91
Greece	8.98	7.43
Australia	7.33	6.06
France	7.27	6.01
Luxembourg	2.60	2.15
Poland	2.12	1.75
Others	6.49	5.38
	100.00	82.71

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
HELIOS TOWERS PLC	Building materials	1,326,187.06	6.89
ITALY BTPS 2% 15-01/12/2025	Government	1,199,976.00	6.23
GEK TERNA SA	Real estate	800,464.54	4.16
VINCI SA	Building materials	728,577.15	3.79
TC ENERGY CORP	Energy	640,249.01	3.34
NGG FINANCE 19-05/09/2082 FRN	Energy	489,460.00	2.55
P G & E CORP	Energy	466,466.11	2.42
IREN LTD	Financial services	442,380.15	2.30
ENBRIDGE INC	Energy	441,426.75	2.29
SEMPRA	Energy	438,260.03	2.28

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Diversified services				
Shares					400.00	AVIS BUDGET GROUP INC	USD	54,663.83	0.16
								54,663.83	0.16
								33,053,617.83	98.36
					Total securities portfolio			33,053,617.83	98.36
Electric & Electronic									
5,000.00	ADVANCED MICRO DEVICES	USD	688,468.09	2.05					
6,000.00	ANALOG DEVICES INC	USD	1,254,638.30	3.73					
3,200.00	EATON CORP PLC	USD	1,019,234.04	3.03					
45,000.00	ELECTROVAYA INC	CAD	225,701.88	0.67					
2,500.00	FORMFACTOR INC	USD	77,489.36	0.23					
33,000.00	INFINEON TECHNOLOGIES AG	EUR	1,095,600.00	3.26					
55,000.00	NIDEC CORP	JPY	834,683.24	2.48					
5,000.00	NVIDIA CORP	USD	793,957.45	2.36					
7,300.00	NXP SEMICONDUCTORS NV	USD	1,414,833.19	4.21					
19,453.00	ON SEMICONDUCTOR	USD	816,363.77	2.43					
6,000.00	QUALCOMM INC	USD	849,497.87	2.53					
43,000.00	RENESAS ELECTRONICS CORP	JPY	422,739.83	1.26					
6,200.00	SCHNEIDER ELECTRIC SE	EUR	1,473,120.00	4.39					
10,000.00	SENSATA TECHNOLOGIES HOLDING	USD	260,000.00	0.77					
6,600.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,568,777.87	4.68					
6,400.00	TE CONNECTIVITY PLC	USD	1,195,737.87	3.56					
2,500.00	TOKYO ELECTRON LTD	JPY	379,761.64	1.13					
4,000.00	TRIMBLE INC	USD	277,957.45	0.83					
			14,648,561.85	43.60					
Auto Parts & Equipment									
118,500.00	BYD CO LTD-H	HKD	1,428,429.23	4.25					
35,000.00	DENSO CORP	JPY	430,718.28	1.28					
20,000.00	DR ING HC F PORSCHE AG	EUR	825,600.00	2.46					
19,000.00	GS YUASA CORP	JPY	383,219.26	1.14					
3,076.00	LG ENERGY SOLUTION	KRW	648,380.77	1.93					
50,000.00	RIVIAN AUTOMOTIVE INC-A	USD	624,680.85	1.86					
22,861.00	SAMSUNG SDI CO LTD-PREF	KRW	1,793,010.09	5.34					
43,000.00	SNT MOTIV CO LTD	KRW	895,950.84	2.67					
30,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	729,211.51	2.17					
1,000.00	TESLA INC	USD	378,485.11	1.13					
15,000.00	TOYOTA MOTOR CORP	JPY	246,312.02	0.72					
32,000.00	VALEO	EUR	340,320.00	1.01					
50,000.00	XPENG INC - CLASS A SHARES	HKD	509,461.82	1.52					
			9,233,779.78	27.48					
Chemical									
10,000.00	ALBEMARLE CORP	USD	690,042.55	2.05					
965.00	LG CHEM LTD	KRW	162,727.55	0.48					
8,600.00	LG CHEM LTD-PREFERENCE	KRW	721,455.61	2.15					
26,000.00	QUIMICA Y MINERA CHIL-SP ADR	USD	951,046.81	2.83					
			2,525,272.52	7.51					
Energy									
31,884.00	CANADIAN SOLAR INC	USD	353,844.56	1.05					
350,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	318,147.01	0.95					
3,000.00	ERG SPA	EUR	63,000.00	0.19					
1,000.00	FIRST SOLAR INC	USD	187,685.11	0.56					
17,000.00	ORSTED A/S	DKK	258,602.33	0.77					
1,250,000.00	XINYI SOLAR HOLDINGS LTD	HKD	470,356.60	1.40					
			1,651,635.61	4.92					
Internet									
50,000.00	LYFT INC-A	USD	936,595.74	2.79					
6,500.00	UBER TECHNOLOGIES INC	USD	541,961.70	1.61					
			1,478,557.44	4.40					
Telecommunication									
60,000.00	ERICSSON LM-B SHS	SEK	422,622.39	1.26					
150,000.00	NOKIA OYJ	EUR	611,850.00	1.82					
60,000.00	TELEFONICA SA	EUR	263,880.00	0.78					
			1,298,352.39	3.86					
Metal									
110,000.00	LYNAS RARE EARTHS LTD	AUD	1,042,951.01	3.10					
			1,042,951.01	3.10					
Steel industry									
13,000.00	FREEPORT-MCMORAN INC	USD	433,923.40	1.29					
			433,923.40	1.29					
Diversified machinery									
1,500.00	SIEMENS AG-REG	EUR	343,800.00	1.02					
			343,800.00	1.02					
Computer software									
12,000.00	DASSAULT SYSTEMES SE	EUR	342,120.00	1.02					
			342,120.00	1.02					

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Financial derivative instruments as at September 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(6.00)	NASDAQ E-MINI FUTURE 19/12/2025	USD	2,520,509.62	Intesa Sanpaolo	(37,588.09)
					(37,588.09)
Total futures					(37,588.09)

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

Total financial derivative instruments					(37,588.09)
---	--	--	--	--	--------------------

Summary of net assets

		% NAV
Total securities portfolio	33,053,617.83	98.36
Total financial derivative instruments	(37,588.09)	(0.11)
Cash at bank	511,189.75	1.52
Other assets and liabilities	76,444.21	0.23
Total net assets	33,603,663.70	100.00

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.36
	100.00	98.36

Country allocation	% of portfolio	% of net assets
United States of America	26.82	26.38
South Korea	12.77	12.57
Japan	10.37	10.18
China	8.25	8.12
Germany	6.85	6.74
Ireland	6.70	6.59
France	6.52	6.42
Taiwan	4.75	4.68
Netherlands	4.28	4.21
Australia	3.16	3.10
Chile	2.88	2.83
Others	6.65	6.54
	100.00	98.36

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SAMSUNG SDI CO LTD-PREF	Auto Parts & Equipment	1,793,010.09	5.34
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,568,777.87	4.68
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,473,120.00	4.39
BYD CO LTD-H	Auto Parts & Equipment	1,428,429.23	4.25
NXP SEMICONDUCTORS NV	Electric & Electronic	1,414,833.19	4.21
ANALOG DEVICES INC	Electric & Electronic	1,254,638.30	3.73
TE CONNECTIVITY PLC	Electric & Electronic	1,195,737.87	3.56
INFINEON TECHNOLOGIES AG	Electric & Electronic	1,095,600.00	3.26
LYNAS RARE EARTHS LTD	Metal	1,042,951.01	3.10
EATON CORP PLC	Electric & Electronic	1,019,234.04	3.03

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

SYMPHONIA LUX SICAV - Five Steps (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,500,000.00	BUNDESÖBL-185 0% 22-16/04/2027	EUR	1,455,315.00	6.47
1,000,000.00	BUNDESSCHATZANW 2.7% 24-17/09/2026	EUR	1,006,560.00	4.47
2,000,000.00	BUNDESSCHATZANW 2% 24-10/12/2026	EUR	2,000,020.00	8.90
1,000,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	979,580.00	4.35
1,000,000.00	FRANCE O.A.T. 2.5% 23-24/09/2026	EUR	1,004,010.00	4.46
1,300,000.00	FRANCE O.A.T. 2.5% 24-24/09/2027	EUR	1,308,086.00	5.81
1,900,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	1,895,687.00	8.42
1,300,000.00	ITALY BTPS 2.95% 24-15/02/2027	EUR	1,313,793.00	5.84
300,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	301,209.00	1.34
			11,264,260.00	50.06
			11,264,260.00	50.06
Money market instruments				
Government				
800,000.00	GERMAN T-BILL 0% 25-18/02/2026	EUR	794,128.00	3.53
			794,128.00	3.53
			794,128.00	3.53
Funds				
Undertakings for collective investment				
13,708.00	AM CORE MSCI WORLD U ETF ACC	EUR	1,845,699.95	8.20
55,424.00	AMDI MSCI WLD II UCITS ETF-A	EUR	887,338.24	3.93
47,912.00	AM PRIME EURO GOV BONDS 0-1Y	EUR	1,023,160.76	4.55
62,622.00	HSBC MSCI WLD ETF USD ACC	EUR	2,206,486.17	9.81
20,579.00	ISHARES CORE MSCI WORLD UCITS	EUR	2,206,686.17	9.81
18,814.00	X MSCI WORLD 1C	EUR	2,206,919.83	9.81
			10,376,291.12	46.11
			22,434,679.12	99.70
Total securities portfolio			22,434,679.12	99.70

Summary of net assets

	% NAV
Total securities portfolio	99.70
Cash at bank	1.00
Other assets and liabilities	(0.70)
Total net assets	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
Bonds and other debt instruments	50.21	50.06
Funds	46.25	46.11
Money market instruments	3.54	3.53
	100.00	99.70

Country allocation	% of portfolio	% of net assets
Ireland	37.74	37.63
Germany	23.43	23.37
France	18.63	18.55
Italy	15.65	15.60
Luxembourg	4.55	4.55
	100.00	99.70

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
X MSCI WORLD 1C	Undertakings for collective investment	2,206,919.83	9.81
ISHARES CORE MSCI WORLD UCITS	Undertakings for collective investment	2,206,686.17	9.81
HSBC MSCI WLD ETF USD ACC	Undertakings for collective investment	2,206,486.17	9.81
BUNDESSCHATZANW 2% 24-10/12/2026	Government	2,000,020.00	8.90
ITALY BTPS 1.6% 16-01/06/2026	Government	1,895,687.00	8.42
AM CORE MSCI WORLD U ETF ACC	Undertakings for collective investment	1,845,699.95	8.20
BUNDESUBL-185 0% 22-16/04/2027	Government	1,455,315.00	6.47
ITALY BTPS 2.95% 24-15/02/2027	Government	1,313,793.00	5.84
FRANCE O.A.T. 2.5% 24-24/09/2027	Government	1,308,086.00	5.81
AM PRIME EURO GOV BONDS 0-1Y	Undertakings for collective investment	1,023,160.76	4.55

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

Notes to the Financial Statements as at September 30, 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 September 30, 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 September 30, 2025, calculated by using valuation prices as at September 30, 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 September 30, 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 year.

In accounting, the unrealised appreciation or depreciation on futures contracts is automatically transferred to realised gain or loss on futures contracts on each valuation day.

The forward foreign exchange contracts are valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures. All gain and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

Options contracts are valued at the market value. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

2.3 Income

Dividends, net of withholdings taxes, are recognised as income on the ex-dividend date.

Bank interest is accrued on a daily basis.

Interest on bonds is accrued on a daily basis and recognised as income when earned.

2.4 Allocation of charges

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that cannot be directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, in relation to the type of costs, they will be allocated to the Sub-funds in proportion to their respective net assets.

2.5 Transaction fees

For the year ended September 30, 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 September 30, 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

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 September 30, 2025.

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. 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

The performance fees are crystallised as of December 31, 2024.

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.

Notes to the Financial Statements as at September 30, 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 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.

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 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.

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.

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

New performance fee calculation method effective January 1, 2025

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.

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 "NAVBPf"), 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 NAVBPf 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 NAVBPf exceeds the HWM. Over the Valuation days, the accrued Performance Fee might increase or decrease based on the value of the NAVBPf on each Valuation day compared with the HWM, and be zero so long as the NAVBPf is equal to, or lower than, the HWM.

Notes to the Financial Statements as at September 30, 2025 (continued)**Note 5. Performance fees (continued)****New performance fee calculation method effective January 1, 2025 (continued)**

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 = $\max[(\text{NAVBPf} - \text{HWM}) * \text{PF}\%, 0]$

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 NAVBPf 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 SYMPHONIA LUX SICAV - Artificial Intelligence, SYMPHONIA LUX SICAV - Real Assets and SYMPHONIA 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 September 30, 2025 (continued)

Note 5. Performance fees (continued)

Performance fees following ESMA guidelines

The below table shows the amount of performance fees that have been booked on each share class for the year, 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 fund currency	Average Net Assets	% of the average Net Assets
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Accumulation	EUR	439,348.03	14,531,815.01	3.02%
	Share Class R - Distribution	EUR	37,806.09	1,357,534.59	2.78%
	Share Class I – Accumulation	EUR	N/a	N/a	N/a
SYMPHONIA LUX SICAV - Real Assets	Share Class R – Accumulation	EUR	90,314.28	3,434,170.36	2.63%
	Share Class R - Distribution	EUR	162,641.21	5,913,528.79	2.75%
	Share Class R1 - Accumulation	EUR	199,083.41	7,726,024.84	2.58%
	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	297,470.30	27,695,899.56	1.07%
SYMPHONIA LUX SICAV - Five Steps	Share Class I - Accumulation	EUR	N/a	N/a	N/a
	Share Class R - Accumulation	EUR	145,090.33	23,774,423.62	0.61%

Note 6. Taxation

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

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

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV. Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

Note 7. Management Company fees

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

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

The Management Company also charges an additional fee for the risk monitoring, analysis and reporting services, calculation and reporting on monitoring of leverage via commitment approach, counterparty risk and coverage rules as well as services related to the investment compliance monitoring of the SICAV. The Management Company may charge additional fees for additional services, as may be agreed from time to time.

For the year ended September 30, 2025, the Management Company fees amount to EUR 89,117.38.

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 September 30, 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 September 30, 2025, the rates of exchange were the following:

1 EUR =	1.772950	AUD	1 EUR =	1,648.583750	KRW
1 EUR =	1.634900	CAD	1 EUR =	11.723900	NOK
1 EUR =	0.934850	CHF	1 EUR =	2.023600	NZD
1 EUR =	8.364150	CNY	1 EUR =	4.262750	PLN
1 EUR =	7.464550	DKK	1 EUR =	11.051000	SEK
1 EUR =	0.872800	GBP	1 EUR =	35.811650	TWD
1 EUR =	9.142000	HKD	1 EUR =	1.175000	USD
1 EUR =	173.529900	JPY	1 EUR =	20.271700	ZAR

Note 10. Securities lending

As at September 30, 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	0.22

Note 12. Other expenses

As at September 30, 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 year ending September 30, 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 starting February 25, 2022. Between the end of 2023 and the beginning of 2024 Yandex sold Russian assets, refocused the business on an AI-centric cloud platform services, rebranded to Nebius Group on August 21, and restarted to trade on Nasdaq (ticker NBIS US) on October 21, 2024.

The positions in Nebius Group were conservatively valued on September 30th, 2024 at 0.17% of NAV for SYMPHONIA LUX SICAV - Electric Vehicles Revolution and 0.06% of NAV for SYMPHONIA LUX SICAV - Artificial Intelligence Sub-funds. After considerable value recovery, the positions were sold in December 24 for EVR and in January 25 for AI subfunds.

Note 16. Significant events

With effective date February 3, 2025, Mr Paolo Citelli was appointed as Director of the Company and Mrs. Ilaria Romagnoli resigned as Director of the Company.

With effective date December 31, 2023, the distribution agreement with MFEX Mutual Funds Exchange was terminated.

Note 17. Subsequent events

After September 30, 2025, there is no subsequent event to be mentioned.

Additional unaudited appendix

Remuneration policy

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

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

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

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 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.

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.

Additional unaudited appendix (continued)

Total Expense Ratio ("TER") (continued)

As at September 30, 2025, the TER and performance fees ratios of the Sub-funds are as follows:

Sub-funds	TER	Performance fees
SYMPHONIA LUX SICAV - Artificial Intelligence:		
- Share Class I - Accumulation	1.82%	0.00%
- Share Class R - Accumulation	2.67%	3.02%
- Share Class R - Distribution	2.68%	2.78%
SYMPHONIA LUX SICAV - Real Assets:		
- Share Class I - Accumulation	1.51%	0.00%
- Share Class R - Accumulation	2.04%	2.63%
- Share Class R - Distribution	2.02%	2.75%
- Share Class R1 - Accumulation	2.25%	2.58%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:		
- Share Class I - Accumulation	1.76%	0.00%
- Share Class R - Accumulation	2.53%	1.07%
SYMPHONIA LUX SICAV - Five Steps:		
- Share Class I - Accumulation	1.36%	0.00%
- Share Class R - Accumulation	1.96%	0.61%

Performances

Sub-funds	30.09.2025	30.09.2024	30.09.2023
SYMPHONIA LUX SICAV - Artificial Intelligence:			
- Share Class I - Accumulation	9.18%	27.40%	25.06%
- Share Class R - Accumulation	5.37%	22.31%	24.00%
- Share Class R - Distribution	5.54% ⁽¹⁾	22.13% ⁽²⁾	23.93% ⁽³⁾
SYMPHONIA LUX SICAV - Real Assets:			
- Share Class I - Accumulation	9.53%	16.93%	(1.38%)
- Share Class R - Accumulation	6.18%	14.13%	(1.91%)
- Share Class R - Distribution	6.12% ⁽⁴⁾	13.88% ⁽⁵⁾	(1.77%) ⁽⁶⁾
- Share Class R1 - Accumulation	6.06%	14.40%	(2.11%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:			
- Share Class I - Accumulation	(1.16%)	2.21%	2.14%
- Share Class R - Accumulation	(3.01%)	1.39%	1.33%
SYMPHONIA LUX SICAV - Five Steps:			
- Share Class I - Accumulation	4.26%	5.76%	0.43%
- Share Class R - Accumulation	3.04%	4.58%	0.21%

⁽¹⁾ The performance 5.54% is before the dividend payment. After the dividend payment, the performance amounted 5.37%.

⁽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 6.12% is before the dividend payment. After the dividend payment, the performance amounted 3.82%.

⁽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.

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.

Additional unaudited appendix (continued)**Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (« SFDR ») (continued)**

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.

The information on the environmental and/or social characteristics for the other sub-funds disclosing under article 8(1) and 9(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited periodic disclosure presented in the following pages.

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

Product name: Symphonia Lux SICAV – Artificial Intelligence

Legal entity identifier: 549300UOAGUBYMC4XD04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes ● ●

No

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

a) This Sub-Fund promoted environmental or social characteristics but did not have as its objective sustainable investment. Artificial intelligence technologies can contribute positively to several sustainable development goals, which has been the strategy of the Sub-Fund. For instance, in No poverty (SDG 1), Good wealth and well-being (SDG 3), Gender equality (SDG 5), Clean water and sanitation, (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Reduced inequalities (SDG 10), Sustainable cities (SDG 11), Responsible consumption and production (SDG12), Climate action (SDG 13), Peace, justice and strong institutions (SDG 16). Artificial Intelligence may act as an enabler for all the targets by supporting the provision of food, health, water, and energy services to the global population.

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

b) Moreover, the Sub-Fund promoted certain minimum environmental and social guarantees through the application of exclusion criteria against products and business practices that Symphonia considers harmful to society and incompatible with sustainable investment strategies. The Sub-Fund also promoted membership and conducting business in accordance with the United Nations Global Compact (UNGC) by monitoring companies that violate these principles. Finally, the Sub-Fund excluded investments in target companies with a high sustainability risk arising from the risk of very serious environmental, social and governance controversies.

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

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

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

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

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

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

During the reference period, 77,2% of the Sub-fund's investments (percentage calculated excluding cash and equivalents) were considered positively aligned to one or more SDG Goals by MSCI ESG Research.

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

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

Compared to the previous period:

- the average MSCI ESG Research rating (percentage calculated excluding cash and equivalents) improved to AA from the previous period's A rating.
- the average MSCI ESG Research rating (percentage calculated excluding cash, cash equivalents, and government bond) improved to AA from the previous period's A rating.
- the exclusion criteria were again applied to all investments in the fund.
- For this reference period, 77,2% of the Sub-fund's investments (percentage calculated excluding cash and equivalents) were considered positively aligned to one or more SDG Goals by MSCI ESG Research. This compares to 75,4% in the previous period.

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable



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

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

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

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

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



What were the top investments of this financial product?

Largest investments	Sector*	% Assets	Country**
Microsoft Corp	Technology	4,5%	US
Alphabet Inc	Communications	4,0%	US
TSMC	Technology	3,9%	TW
Spotify Technology SA	Communications	3,6%	US
Salesforce Inc	Technology	3,5%	US

Netflix Inc	Communications	3,5%	US
Palo Alto Networks Inc	Communications	3,1%	US
Broadcom Inc	Technology	3,1%	US
ServiceNow Inc	Technology	3,0%	US
SAP SE	Technology	2,8%	DE
Samsung Electronics Co Ltd	Technology	2,6%	KR
Amazon.com Inc	Communications	2,6%	US
Advanced Micro Devices Inc	Technology	2,6%	US
Oracle Corp	Technology	2,5%	US
Parker-Hannifin Corp	Technology	2,2%	US

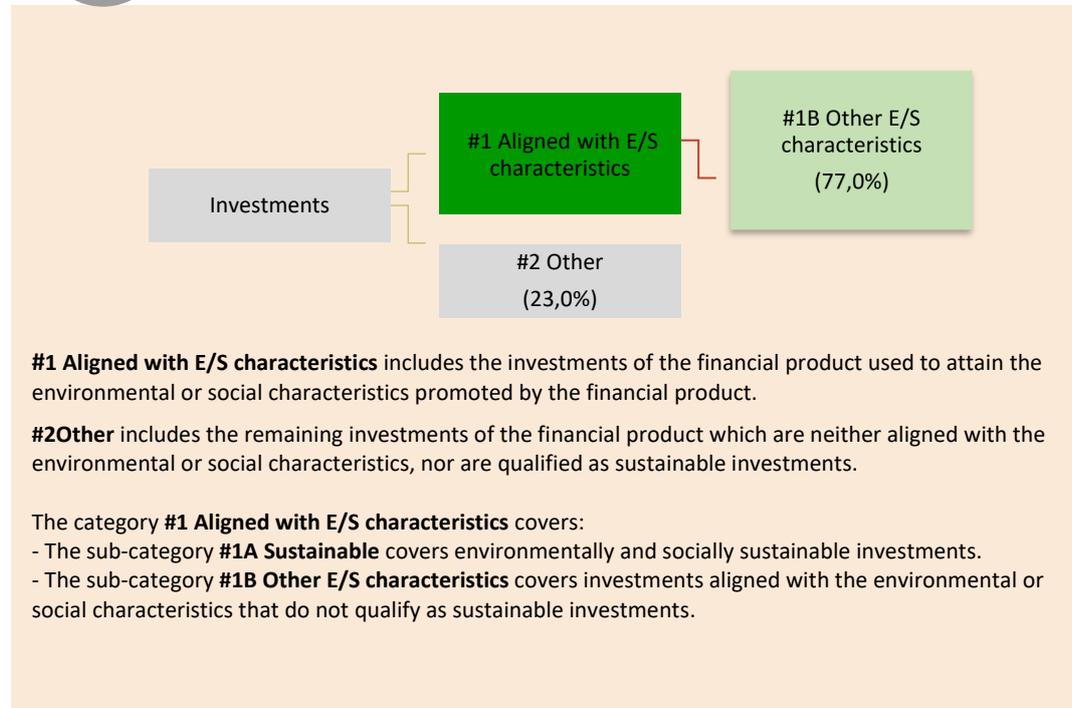
*Sector Source: Bloomberg "industry sector" field

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

What was the proportion of sustainability-related investments?

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

- 77,0 % investments aligned with E/S characteristics
- 23,0 % Other, split in:
 - 0,2 % cash
 - 22,8% investments in negotiable securities



What was the asset allocation?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 Oct 2024 – 30 Sep 2025]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Sector***	Weight
Technology	53,7%
Communications	24,2%
Industrial	14,6%
Consumer, Non-cyclical	6,8%
Consumer, Cyclical	0,7%
Total	100,0%

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



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

In fossil gas

In nuclear energy

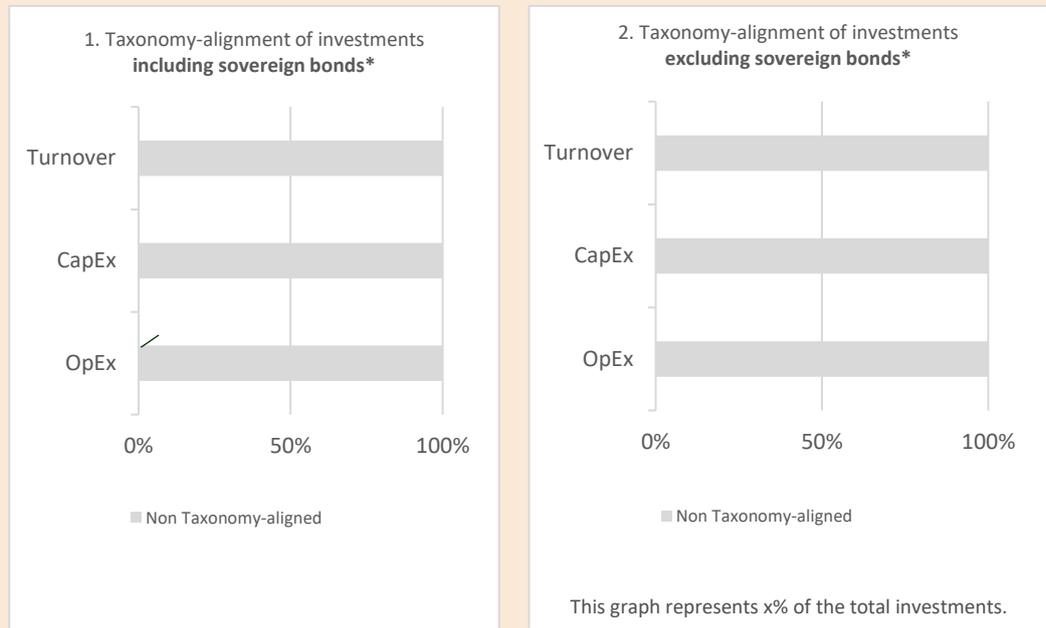
No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

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

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

Not Applicable



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

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



What was the share of socially sustainable investments?

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



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

Investments under “#2 Other” included 0,2% of Cash and 22,8% of Equities. The main purpose of the category “#2 Other is for liquidity purpose. As cash is a medium for the transfer of value and causes no significant harm in its own right, no environmental or social safeguards are maintained.



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Product name: Symphonia Lux SICAV – Real Assets

Legal entity identifier: 549300FAUENE2AZ3CC50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

a) This Sub-Fund promoted environmental or social characteristics but did not have as its objective sustainable investment. The Sub-Fund aims to support the continued transformation of the global infrastructure sector by investing in companies which may promote the following UN Sustainable Development Goals (SDGs): Gender equality (SDG 5), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry Innovation and Infrastructure (SDG 9), Reduced inequalities (SDG 10), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate Action (SDG 13), Peace, justice and strong institutions (SDG 16), and Partnerships for the goals (SDG 17).

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

b) Moreover, the Sub-Fund promoted certain minimum environmental and social guarantees through the application of exclusion criteria against products and business practices that Symphonia considers harmful to society and incompatible with sustainable investment strategies. The Sub-Fund also promoted membership and conducting business in accordance with the United Nations Global Compact (UNGC) by monitoring companies that violate these principles. Finally, the Sub-Fund excludes investments in target companies with a high sustainability risk arising from the risk of very serious environmental, social and governance controversies.

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

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

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

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

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

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

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

- 73,5% of the investments, (percentage calculated excluding cash and equivalents), were considered positively aligned to one or more SDG Goals by MSCI ESG Research.
- 80,4% of the investments, (percentage calculated excluding cash, cash equivalents and government bonds), were considered positively aligned to one or more SDG Goals by MSCI ESG Research.

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

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

Compared to the previous period:

- the average MSCI ESG Research rating (percentage calculated excluding cash and equivalents) reduced to A from the previous period's AA rating.
- Average MSCI ESG Research rating (percentage calculated excluding cash, cash equivalents and government bonds) was reduced to A from the previous period's AA rating.
- the exclusion criteria were again applied to all investments in the fund.
- For this reference period, 73,5% of the Sub-fund's investments (percentage calculated excluding cash and equivalents) were considered positively aligned to one or more SDG Goals by MSCI ESG Research. This compares to 92% in the previous period.

- For this reference period, 80,4% of the Sub-fund’s investments (percentage calculated excluding cash, cash equivalents and government bonds) were considered positively aligned to one or more SDG Goals by MSCI ESG Research. This compares to 92% in the previous period.

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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



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

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

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

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



What were the top investments of this financial product?

Largest investments	Sector*	% Assets	Country**
Bundesschatzanweisungen	Government	7,9%	DE
Buoni del Tesoro Poliennali	Government	7,0%	IT
Helios Towers	Industrial	6,9%	TZ
Vinci SA	Industrial	4,4%	FR
Enbridge	Energy	4,0%	CA
TC Energy	Energy	3,8%	CA
National Grid	Utilities	3,4%	GB
Williams Cos	Energy	3,4%	US
American Tower	Financial	3,3%	US
Abertis Finance	Industrial	3,1%	ES
Oneok	Energy	3,1%	US
Sempra	Utilities	3,1%	US
Exelon Corp	Utilities	2,9%	US
Athens International Airport	Industrial	2,9%	GR
PG&E	Utilities	2,8%	US

*Sector Source Bloomberg "industry sector" field

**Country Source Bloomberg "country of risk" field

What was the proportion of sustainability-related investments?

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

- 68,5% investments aligned with E/S characteristics
- 31,5% Other non aligned (% TNA): Government bonds 8,6% | Corporate Bonds 2,5% | Equities 13,7% | Cash 6,8%

● What was the asset allocation?

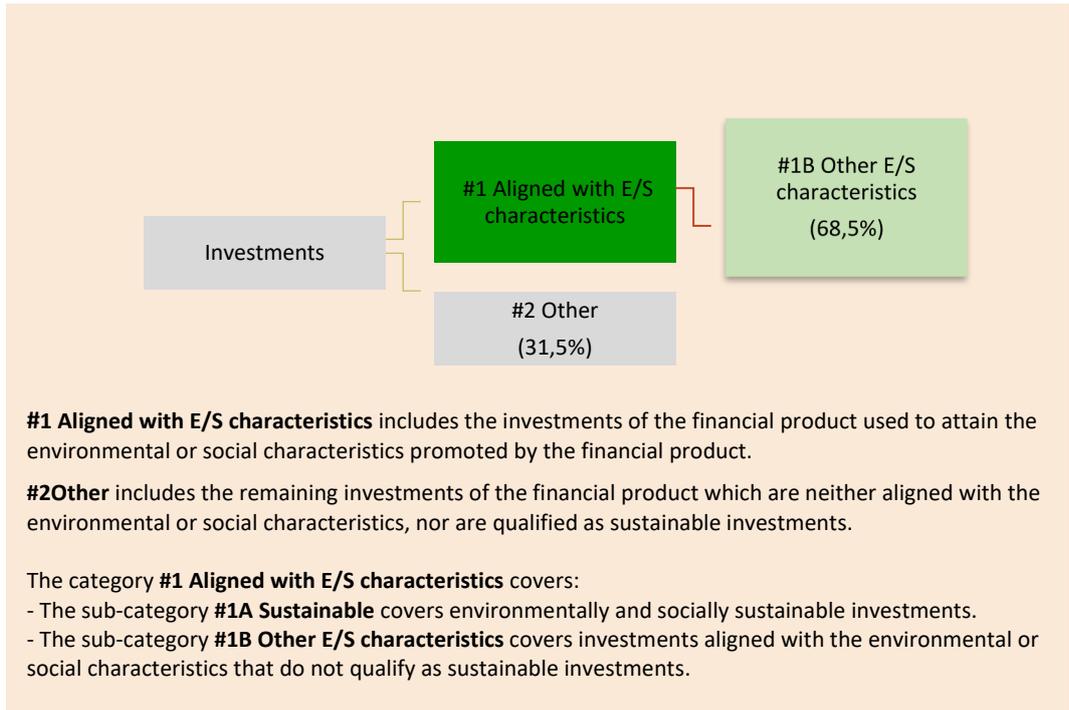


The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1 Oct 2024 – 30 Sep 2025]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

Sector***	Weight
Utilities	32,8%
Energy	23,7%
Industrial	19,7%
Government	10,9%
Financial	6,1%
Consumer, Non-cyclical	3,7%
Communications	2,1%
Consumer, Cyclical	1,0%
Total	100,0%

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

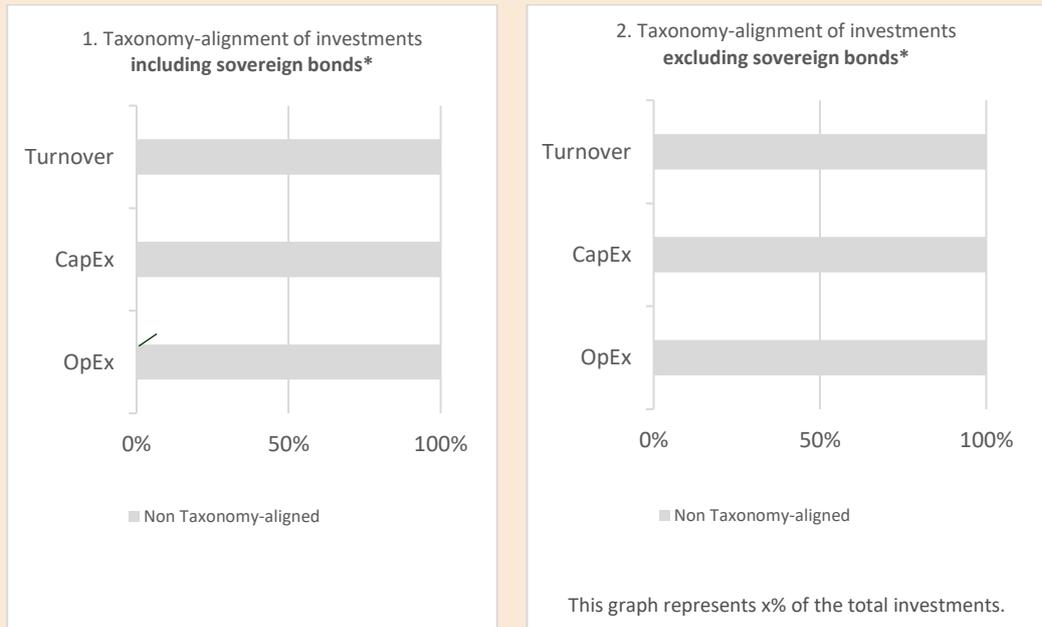
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

● **What was the share of investments made in transitional and enabling activities?**

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

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

Not Applicable



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

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



What was the share of socially sustainable investments?

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



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

Investments under “#2 Other” included 8,6% Government bonds, 2,5% Corporate Bonds 13,7% Equities and 6,8% of Cash. The main purpose is for investment purpose and all respected PAI indicators 10, 14 and 16.



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

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



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

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

- **How does the reference benchmark differ from a broad market index?**
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**
Not Applicable
- **How did this financial product perform compared with the broad market index?**
Not Applicable

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** 90,1%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** 8,6%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-fund has a sustainable investment objective as defined under Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

a) The Sub-Fund's sustainable investments supported the transformation and related decarbonisation of the global automotive sector. The sustainable investment objective is achieved by investing primarily in companies that promote the following United Nations Sustainable Development Goals (SDGs): No Poverty (SDG 1), Gender Equality (SDG 5), Reduce freshwater pollution (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), Reduce inequalities in income (SDG 10), Make cities inclusive, safe, resilient and sustainable (SDG 11), Ensuring Sustainable Consumption and Production Patterns (SDG 12), Climate Action (SDG 13) and End poverty in all its forms everywhere (SDG 16).

Sustainability

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

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

1. The number of companies with a positive alignment to the SDG targets (100% of portfolio companies)
2. The percentage of investments in securities that fall on the Sub-Fund's exclusion list following the application of the exclusion criterias, which is (0% of the portfolio companies).

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

100% of the Sub-fund's portfolio companies (59 in total) had a positive alignment to at least one SDG goal. The distribution of these alignments are set out below.

SDG Goal	Number of companies aligned	% of total companies	% of investments (% TNA)
SDG01	1	1,9%	1,0%
SDG02	0	0,0%	0,0%
SDG03	0	0,0%	0,0%
SDG04	0	0,0%	0,0%
SDG05	27	50,9%	51,1%
SDG06	16	30,2%	43,8%
SDG07	26	49,1%	53,4%
SDG08	7	13,2%	13,8%
SDG09	21	39,6%	43,5%
SDG10	21	39,6%	48,4%
SDG11	5	9,4%	9,5%
SDG12	37	69,8%	81,5%
SDG13	31	58,5%	59,4%
SDG14	0	0,0%	0,0%
SDG15	0	0,0%	0,0%
SDG16	9	17,0%	18,0%
SDG17	0	0,0%	0,0%

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

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

Compared to the previous period:

- 100% of the Sub-fund's portfolio companies had a positive alignment to at least one SDG goal
- A total of 201 company alignments across the 17 SDGs in this reference period, compared to 276 company alignments in the previous period.
- 0% of the Sub-fund's portfolio companies fell within an exclusion list.
- Average MSCI ESG Research rating: A (percentage calculated excluding cash and equivalents)

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

The activity of the Sub-fund integrated measures aimed at reducing - to the extent possible and on a best effort basis - all material risks that were identified through an environmental, social and governance risk assessment. However, the main potential significant harm to other environmental objectives from automotive industry are attributed to excessive water consumption and the handling of components to build hybrid and electric vehicles that may contain substances of concern and the difficulty to reuse and/or to recycle at the end-of-life of the vehicles.

The Delegated Investment Manager ensured that the companies in which the Sub-fund invested had identified all potential environmental material risks and considered both current weather variability and future climate change.

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

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

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

The Delegated Investment Manager considers fourteen (14) mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals, and real estate assets. In addition, there is an (1) additional climate and other environment-related indicator defined, as well as an (1) additional indicator related to social factors and employees, respect for human rights, anticorruption and anti-bribery matters on which reporting and integration is encouraged.

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

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

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

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

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

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

During the period, one investments was found to have such violations (Nebius (Yandex)) and the Sub-Fund exited that positions.



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

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

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

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



What were the top investments of this financial product?

Largest investments	Sector*	% Assets	Country**
Samsung	Consumer, Cyclical	4,9%	KR
BYD	Consumer, Cyclical	4,9%	CN
Analog Devices	Technology	4,2%	US
TSMC	Technology	4,2%	TW
NXP Semiconductors	Technology	4,1%	NL
Schneider Electric	Industrials	3,9%	US
TE Connectivity	Industrials	3,4%	CH
Eaton Corp	Industrials	3,3%	US
Qualcomm	Technology	3,3%	US
Nvidia	Technology	2,9%	US
Infineon Technologies	Technology	2,8%	DE
Sociedad Quimica y Minera	Basic Materials	2,7%	CL
Dr Ing Porsche	Consumer, Cyclical	2,6%	DE
Lynas Rare Earths	Basic Materials	2,5%	AU
Nidec	Industrials	2,5%	JP

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

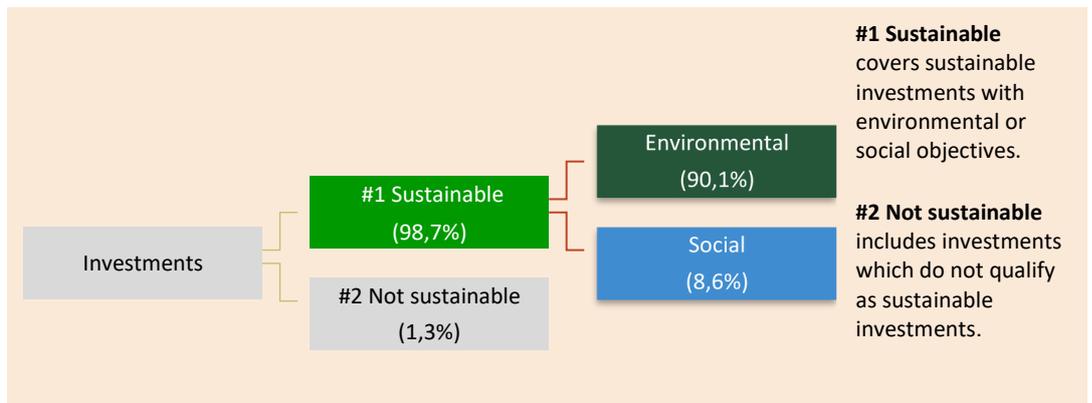
*Sector Source: Bloomberg "industry sector" field

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



- Not sustainable 1,3% in cash and equivalents.

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

Sector***	Weight
Technology	31,0%
Consumer, Cyclical	28,1%
Industrial	16,4%
Basic Materials	11,1%
Communications	7,5%
Energy	2,9%
Utilities	2,4%
Consumer, Non-cyclical	0,6%
Total	100,0%

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

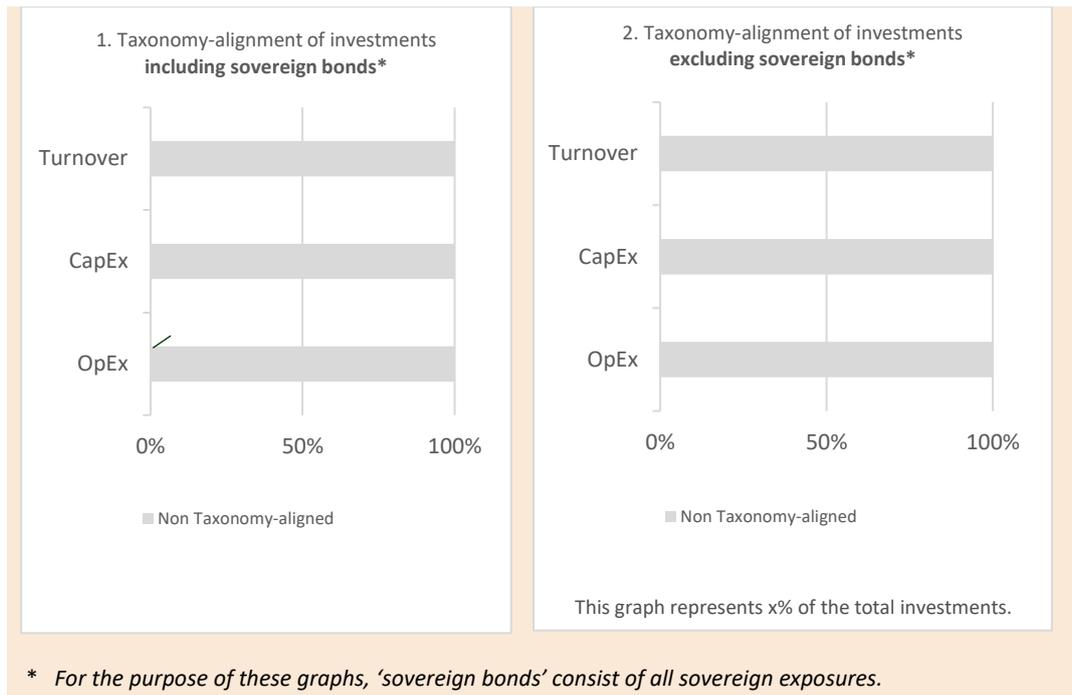
 In fossil gas

 In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

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

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

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



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

90,1% of the sustainable investments made by the product had an environmental objective not aligned with the EU Taxonomy



What was the share of socially sustainable investments?

8,6% of the investments made by the product were socially sustainable.



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

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



Investments under “#2 Other” included 1,3% of Cash. The main purpose of the category “#2 Other” is for liquidity purpose. As cash is a medium for the transfer of value and causes no significant harm in its own right, no environmental or social safeguards are maintained.

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

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

In [one] case, an investment no longer met the exclusion criteria, the security was not respecting the UNGC principles, and the position was exited. The average quarter-end weight during the period was zero (%TNA)(Nebius (Yandex)).

In [2] cases, an investment no longer met the SDG inclusion criteria, and the positions were exited. The average weight during the period was 0,82% (%TNA) (Sumco, Nebius(Yandex)).

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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



