



Structured Invest

SImphony Lux I

Semi-Annual Report 2019

A Fund constituted under Luxembourg Law as a « Fonds Commun de Placement à compartiments multiples » (FCP)

Management Company
Structured Invest S.A.
HR R.C.S. Luxembourg
B 112 174

30 June 2019



Slmphony Lux I

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IMPORTANT INFORMATION

No subscription can be made on the basis of these financial statements alone. Units shall be purchased on the basis of the prospectus, as well as the Key Investor Information Document, the management regulations and special regulations of the Fund.

The Key Investor Information Document, prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

Slmphony Lux I

MANAGEMENT AND ADMINISTRATION

Management Company

Structured Invest S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg

Chairman of the Board of Directors

Christian Voit
UniCredit Bank AG
Arabellastraße 12
D-81925 Munich

Members of the Board of Directors

Amit Sharma
UniCredit Bank AG
Moor House, 120 London Wall
UK-London EC2Y 5ET

Laurent Dupeyron
UniCredit Bank AG
Palazzina C, Piazza Gae Aulenti 4
I-20154 Milan

Dr. Rainer Krütten
Wealth Management Capital Holding GmbH
Am Tucherpark 16
D-80538 Munich

Stefan Lieser
Structured Invest S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg

Managing Directors of the Management Company

Stefan Lieser
Johannes Höring

Depository Bank, Central Administration and Paying Agent in Luxembourg

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Clearing Agent, Paying and Information Agent in Germany

CACEIS Bank S.A., Germany Branch
Lilienthalallee 36
D-80939 Munich

Distributor in Luxembourg

UniCredit International Bank (Luxembourg) S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Distributor, Paying and Information Agent in Italy

Allfunds Bank S.A. Sucursal de Milán

Via Santa Margherita, 7

20121 Milano (Italia)

Internet: www.structuredinvest.lu

E-Mail: fonds@unicredit.lu

Reuters:

Lux Global Balanced Fund LU1117273505.LUF

Ulisse Global Opportunities Fund LU1244828791.LUF

Bloomberg:

Lux Global Balanced Fund SLIGBIA LX [Equity]

Ulisse Global Opportunities Fund ULGLOPP LX [Equity]

Fund Management

Investment Manager

UniCredit International Bank (Luxembourg) S.A.

8-10, rue Jean Monnet

L-2180 Luxembourg

Licensed Auditor of the Fund

Deloitte Audit S.à r.l.

Cabinet de Révision Agréé

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Licensed Auditor of the Management Company

Deloitte Audit S.à r.l.

Cabinet de Révision Agréé

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Legal Advisors in Luxembourg

Clifford Chance

10, Boulevard G.D. Charlotte

L-1011 Luxembourg

Symphony Lux I

Combined Statement

SImphony Lux I
Combined Statement
Financial Statements as at 30 June 2019

Statement of net assets as at 30 June 2019

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 64,915,978.76 |
| Securities portfolio at market value | Note 2 | 63,235,268.79 |
| Cash at bank | | 1,447,248.49 |
| Interest receivable | | 97,514.46 |
| Dividends receivable | | 3,617.19 |
| Unrealised net appreciation on financial futures | Note 2 | 86,315.29 |
| Other assets | | 46,014.54 |
| Liabilities | | 111,521.51 |
| Interest payable | | 1,224.96 |
| "Taxe d'Abonnement" | Note 5 | 2,489.63 |
| Management fees | Note 3 | 63,377.43 |
| Depositary, Central Administration and Paying Agent fee | Note 4 | 24,625.13 |
| Other liabilities | | 19,804.36 |
| Net asset value | | 64,804,457.25 |

Symphony Lux I
- Lux Global Balanced Fund

Symphony Lux I - Lux Global Balanced Fund

Financial Statements as at 30 June 2019

Statement of net assets as at 30 June 2019

Expressed in EUR

| | | | |
|---|--------|--|----------------------|
| Assets | | | 38,514,032.81 |
| Securities portfolio at market value | Note 2 | | 37,314,689.46 |
| Cash at bank | | | 1,098,616.46 |
| Interest receivable | | | 65,047.58 |
| Unrealised net appreciation on financial futures | Note 2 | | 17,324.39 |
| Other assets | | | 18,354.92 |
| Liabilities | | | 64,611.04 |
| "Taxe d'Abonnement" | Note 5 | | 309.78 |
| Management fees | Note 3 | | 41,081.52 |
| Depositary, Central Administration and Paying Agent fee | Note 4 | | 12,774.63 |
| Other liabilities | | | 10,445.11 |
| Net asset value | | | 38,449,421.77 |

Statistical information

| | | 30 June 2019 | 31 December 2018 | 31 December 2017 |
|--------------------------|-----|---------------------|-------------------------|-------------------------|
| Total Net Assets | EUR | 38,449,421.77 | 36,057,756.21 | 42,782,179.62 |
| Number of units | | 34,440.00 | 34,440.00 | 38,040.00 |
| Net asset value per unit | EUR | 1,116.42 | 1,046.97 | 1,124.66 |

Slmphony Lux I - Lux Global Balanced Fund

Schedule of investments and other assets as at 30 June 2019

Expressed in EUR

| Quantity | Denomination | Quotation currency | Cost price | Market value | % of net assets |
|---|--|-----------------------|---------------------|---------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 7,221,222.01 | 7,064,428.36 | 18.37 |
| Bonds | | | 5,108,487.80 | 5,100,050.14 | 13.26 |
| <i>Austria</i> | | | <i>365,688.39</i> | <i>360,935.75</i> | <i>0.94</i> |
| 350,000 | WIENERBERGER 4.00 13-20 17/04A | EUR | 365,688.39 | 360,935.75 | 0.94 |
| <i>Belgium</i> | | | <i>105,031.07</i> | <i>105,261.00</i> | <i>0.27</i> |
| 100,000 | SOLVAY SA 1.625 15-22 02/12A | EUR | 105,031.07 | 105,261.00 | 0.27 |
| <i>Denmark</i> | | | <i>100,620.00</i> | <i>100,635.50</i> | <i>0.26</i> |
| 100,000 | DANSKE 0.875 18-23 22/05A | EUR | 100,620.00 | 100,635.50 | 0.26 |
| <i>Finland</i> | | | <i>102,819.13</i> | <i>103,838.50</i> | <i>0.27</i> |
| 100,000 | NORDEA BANK AB 1.00 16-23 22/02A | EUR | 102,819.13 | 103,838.50 | 0.27 |
| <i>France</i> | | | <i>210,899.61</i> | <i>207,769.00</i> | <i>0.54</i> |
| 200,000 | RCI BANQUE 2.25 14-21 29/03A | EUR | 210,899.61 | 207,769.00 | 0.54 |
| <i>Germany</i> | | | <i>526,765.08</i> | <i>524,956.50</i> | <i>1.37</i> |
| 200,000 | DEUTSCHE BANK 5.00 10-20 24/06A | EUR | 215,699.23 | 206,952.00 | 0.54 |
| 200,000 | HEIDELBERG CEMENT 1.50 16-25 07/02A | EUR | 203,484.17 | 210,791.00 | 0.55 |
| 100,000 | HEIDELBERGCEMENT 2.25 16-23 30/03A | EUR | 107,581.68 | 107,213.50 | 0.28 |
| <i>Ireland</i> | | | <i>105,615.48</i> | <i>104,327.50</i> | <i>0.27</i> |
| 100,000 | LUNAR FDG V LOAN PART 1.875 14-21 08/09A | EUR | 105,615.48 | 104,327.50 | 0.27 |
| <i>Italy</i> | | | <i>1,316,085.49</i> | <i>1,305,750.75</i> | <i>3.40</i> |
| 200,000 | FINMEC FINANCE 4.50 13-21 19/01A | EUR | 220,280.94 | 213,650.00 | 0.56 |
| 100,000 | IREN SPA 0.875 16-24 04/11A | EUR | 98,745.55 | 100,255.50 | 0.26 |
| 350,000 | ITAL BUON ORDI DEL ZCP 12-07-19 | EUR | 348,355.00 | 348,355.00 | 0.90 |
| 250,000 | ITALY 2.15 14-21 15/12S | EUR | 262,505.92 | 259,640.00 | 0.68 |
| 150,000 | ITALY 4.50 13-24 01/03S | EUR | 175,293.74 | 171,866.25 | 0.45 |
| 200,000 | MEDIOBANCA 5.00 10-20 15/11A | EUR | 210,904.34 | 211,984.00 | 0.55 |
| <i>Jersey Island</i> | | | <i>100,000.00</i> | <i>103,340.00</i> | <i>0.27</i> |
| 100,000 | MAIN CAPITAL FUNDING 5.50 05-49 30/06A | EUR | 100,000.00 | 103,340.00 | 0.27 |
| <i>Luxembourg</i> | | | <i>44,193.32</i> | <i>44,089.32</i> | <i>0.11</i> |
| 42,892 | ALTICE REGS 7.25 14-22 15/05S | EUR | 44,193.32 | 44,089.32 | 0.11 |
| <i>Netherlands</i> | | | <i>424,695.02</i> | <i>425,776.10</i> | <i>1.11</i> |
| 75,000 | DEUTSCHE TELEKOM 6.00 09-19 08/07S | USD | 70,173.88 | 65,936.85 | 0.17 |
| 150,000 | SUDZUCKER INT FINAN 1.25 16-23 29/11A | EUR | 153,461.10 | 155,201.25 | 0.40 |
| 200,000 | VW INTL FINANCE 0.875 15-23 16/01A | EUR | 201,060.04 | 204,638.00 | 0.54 |
| <i>Norway</i> | | | <i>168,090.17</i> | <i>167,126.06</i> | <i>0.43</i> |
| 1,550,000 | NORWAY 3.75 10-21 25/05A | NOK | 168,090.17 | 167,126.06 | 0.43 |
| <i>Spain</i> | | | <i>339,106.16</i> | <i>341,668.50</i> | <i>0.89</i> |
| 100,000 | BANKIA SA 1.0000 19-24 25/06A | EUR | 100,530.00 | 100,593.50 | 0.26 |
| 200,000 | SPAIN 5.40 13-23 31/01A | EUR | 238,576.16 | 241,075.00 | 0.63 |
| <i>Sweden</i> | | | <i>211,031.09</i> | <i>209,950.00</i> | <i>0.55</i> |
| 200,000 | ORLEN CAPITAL AB 2.50 14-21 30/06S | EUR | 211,031.09 | 209,950.00 | 0.55 |
| <i>United Kingdom</i> | | | <i>363,452.58</i> | <i>367,087.50</i> | <i>0.95</i> |
| 100,000 | BRITISH SKY 1.875 14-23 24/11A | EUR | 106,118.27 | 108,145.00 | 0.28 |
| 250,000 | BRITISH SKY BROADCAST 1.50 14-21 15/09A | EUR | 257,334.31 | 258,942.50 | 0.67 |
| <i>United States of America</i> | | | <i>624,395.21</i> | <i>627,538.16</i> | <i>1.63</i> |
| 150,000 | DAIMLER FINANCE 2.25 15-20 02/03S | USD | 132,519.25 | 131,573.37 | 0.34 |
| 400,000 | US TREASURY NOTES 3.50 10-20 15/05S | USD | 342,204.88 | 355,781.59 | 0.93 |
| 160,000 | USA T NOTES 1.625 14-19 31/12S | USD | 149,671.08 | 140,183.20 | 0.36 |
| Floating rate bonds | | | 2,112,734.21 | 1,964,378.22 | 5.11 |
| <i>Austria</i> | | | <i>263,965.97</i> | <i>265,177.50</i> | <i>0.69</i> |
| 250,000 | WIENERBERGER REGS FL.R 14-XX 09/02A | EUR | 263,965.97 | 265,177.50 | 0.69 |
| <i>France</i> | | | <i>366,216.00</i> | <i>371,078.60</i> | <i>0.96</i> |
| 180,000 | RCI BANQUE FL.R 17-22 14/03Q | EUR | 178,416.00 | 180,030.60 | 0.47 |
| 200,000 | RCI BANQUE EMTN FL.R 18-25 12/03Q | EUR | 187,800.00 | 191,048.00 | 0.49 |
| <i>Germany</i> | | | <i>300,050.75</i> | <i>289,133.00</i> | <i>0.75</i> |
| 100,000 | DEUTSCHE BANK AG FL.R 17-22 16/05Q | EUR | 101,522.15 | 96,901.00 | 0.25 |
| 200,000 | HTI FUNDING GMBH FL.R 06-XX 30/06A | EUR | 198,528.60 | 192,232.00 | 0.50 |
| <i>Italy</i> | | | <i>196,120.00</i> | <i>196,292.00</i> | <i>0.51</i> |
| 200,000 | ITALIE CCT FL.R 15-22 15/12S | EUR | 196,120.00 | 196,292.00 | 0.51 |
| <i>Netherlands</i> | | | <i>389,826.14</i> | <i>321,845.00</i> | <i>0.84</i> |
| 300,000 | ING GROEP SUB FL.R 00-XX 29/06Q | EUR | 279,417.49 | 205,440.00 | 0.54 |
| 100,000 | TELEFONICA EURO FL.R 14-XX 31/03A | EUR | 110,408.65 | 116,405.00 | 0.30 |

Simphony Lux I - Lux Global Balanced Fund

Schedule of investments and other assets as at 30 June 2019

Expressed in EUR

| Quantity | Denomination | Quotation currency | Cost price | Market value | % of net assets |
|---|--|--------------------|----------------------|----------------------|-----------------|
| | <i>United Kingdom</i> | | <i>211,414.61</i> | <i>186,978.40</i> | <i>0.49</i> |
| 300,000 | HSBC BANK PLC SUB FL.R 85-49 29/09S | USD | 211,414.61 | 186,978.40 | 0.49 |
| | <i>United States of America</i> | | <i>385,140.74</i> | <i>333,873.72</i> | <i>0.87</i> |
| 100,000 | DEUTSCHE POST FD III FL.R 05-XX 07/06A | EUR | 91,881.63 | 66,508.00 | 0.17 |
| 100,000 | DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S | EUR | 91,503.96 | 65,822.00 | 0.17 |
| 70,000 | DZ BANK CAP FDG REGD FL.R 04-XX 22/02Q | EUR | 69,340.04 | 69,510.00 | 0.18 |
| 150,000 | WACHOVIA CAP TRT III FL.R 06-XX 15/03S | USD | 132,415.11 | 132,033.72 | 0.35 |
| Shares/Units of UCITS/UCIS | | | 27,158,876.82 | 30,250,261.10 | 78.68 |
| Shares/Units in investment funds | | | 27,158,876.82 | 30,250,261.10 | 78.68 |
| | <i>France</i> | | <i>1,708,288.50</i> | <i>1,884,859.80</i> | <i>4.90</i> |
| 1,410 | VARENNE VALEUR PARTS -I- 3 DEC | EUR | 1,708,288.50 | 1,884,859.80 | 4.90 |
| | <i>Germany</i> | | <i>1,294,286.20</i> | <i>1,189,668.10</i> | <i>3.09</i> |
| 9,890 | FRANKFURTER AKTIEN STIFTUNG -TI- | EUR | 1,294,286.20 | 1,189,668.10 | 3.09 |
| | <i>Ireland</i> | | <i>429,371.33</i> | <i>437,623.81</i> | <i>1.14</i> |
| 36,000 | ISHS MSCI JAPAN USD | USD | 429,371.33 | 437,623.81 | 1.14 |
| | <i>Luxembourg</i> | | <i>22,784,952.12</i> | <i>25,777,141.68</i> | <i>67.05</i> |
| 23,500 | AB I SEL US EQ I SHS -I | USD | 636,612.65 | 777,968.04 | 2.02 |
| 60,880 | AB SICAV I-EMERGING MKTS LOW VOL EQ-I C | USD | 985,944.95 | 1,048,346.33 | 2.73 |
| 13,190 | AGIF US SDHI BD -RT (H2-EUR) CAP | EUR | 1,390,465.40 | 1,417,529.30 | 3.69 |
| 870 | AGIF VOL STR IT EUR CAP | EUR | 835,574.10 | 874,149.90 | 2.27 |
| 2,300 | CARMIGNAC PORTFOLIO SECURITE F EUR ACC | EUR | 246,100.00 | 243,915.00 | 0.63 |
| 9,910 | D INV I T DIV FCC SHS -FC- CAP | EUR | 1,918,505.55 | 2,242,038.40 | 5.83 |
| 9,890 | D INV I USD CBD -XCH- CAP | EUR | 1,047,941.30 | 1,100,954.80 | 2.86 |
| 8,510 | D INV II CHIB -FCH- CAP | EUR | 1,098,944.70 | 1,179,486.00 | 3.07 |
| 8,100 | DEUTSCHE INV I ASIAN-USD-XC- | USD | 762,302.23 | 799,473.13 | 2.08 |
| 94,940 | GOLDMAN SACHS FD GLB F I PTF -I- EUR CAP | EUR | 1,547,804.30 | 1,725,059.80 | 4.49 |
| 23,100 | HSBC AS EX EQ SM -ID- DIS | USD | 440,594.01 | 421,187.57 | 1.10 |
| 122,320 | HSBC GLB INV FD GEM DEBT TTR -LHEUR- DIS | EUR | 1,140,163.60 | 1,038,007.52 | 2.70 |
| 5,500 | JPMF JAP EQ JP MORGAN C EUR H CAP | EUR | 373,395.00 | 508,255.00 | 1.32 |
| 4,000 | MFS MERIDIAN EUROPEAN VALUE -II- CAP | EUR | 990,830.70 | 1,305,640.00 | 3.40 |
| 65,080 | MSIF GI QUAL -Z- CAP | USD | 1,787,118.06 | 2,509,363.19 | 6.53 |
| 245,000 | NORDEA 1 GS EQ EH -BI- CAP | EUR | 4,048,399.20 | 4,630,500.00 | 12.05 |
| 7,500 | NORDEA 1 SICAV-DANISH COVERED BD FD-HBI | EUR | 253,200.00 | 265,650.00 | 0.69 |
| 2,300 | N1 GL FIX IN -BI-BASE CURRENCY- CAP | EUR | 250,447.00 | 258,842.00 | 0.67 |
| 2,500 | N1 LOW DURATION EUROPEAN COVERED BD-BI- | EUR | 249,325.00 | 254,675.00 | 0.66 |
| 5,900 | OEKOWORLD GROWING MARKETS 2.0 -D- | EUR | 914,849.55 | 975,919.00 | 2.54 |
| 8,830 | SCHRODER INT SEL ASIA TTL RET-C EUR HDG- | EUR | 1,866,434.82 | 2,200,181.70 | 5.72 |
| | <i>Norway</i> | | <i>941,978.67</i> | <i>960,967.71</i> | <i>2.50</i> |
| 8,900 | PARETO NORDIC CORPORATE BOND H EUR | EUR | 941,978.67 | 960,967.71 | 2.50 |
| Total securities portfolio | | | 34,380,098.83 | 37,314,689.46 | 97.05 |
| Cash at bank/(bank liabilities) | | | | 1,098,616.46 | 2.86 |
| Other net assets/(liabilities) | | | | 36,115.85 | 0.09 |
| Total net assets | | | | 38,449,421.77 | 100.00 |

Geographical breakdown

| Long Position | % of net assets |
|--------------------------|-----------------|
| Luxembourg | 67.16 |
| France | 6.41 |
| Germany | 5.21 |
| Italy | 3.91 |
| Norway | 2.93 |
| United States of America | 2.50 |
| Netherlands | 1.94 |
| Austria | 1.63 |
| United Kingdom | 1.44 |
| Ireland | 1.41 |
| Spain | 0.89 |
| Sweden | 0.55 |
| Belgium | 0.27 |
| Finland | 0.27 |
| Jersey Island | 0.27 |
| Denmark | 0.26 |
| | 97.05 |

Economical breakdown

| Long Position | % of net assets |
|----------------------------------|-----------------|
| Unit trusts | 70.68 |
| Holding and finance companies | 10.11 |
| Banks and credit institutions | 6.22 |
| Countries and central government | 4.89 |
| Building materials and trade | 2.46 |
| Communications | 1.26 |
| Aerospace industry | 0.56 |
| Road vehicles | 0.34 |
| Chemicals | 0.27 |
| Utilities | 0.26 |
| | 97.05 |

Symphony Lux I
- Ulisse Global Opportunities Fund

Symphony Lux I - Ulisse Global Opportunities Fund

Financial Statements as at 30 June 2019

Statement of net assets as at 30 June 2019

Expressed in EUR

| | | | |
|---|--------|--|----------------------|
| Assets | | | 26,401,945.95 |
| Securities portfolio at market value | Note 2 | | 25,920,579.33 |
| Cash at bank | | | 348,632.03 |
| Interest receivable | | | 32,466.88 |
| Dividends receivable | | | 3,617.19 |
| Unrealised net appreciation on financial futures | Note 2 | | 68,990.90 |
| Other assets | | | 27,659.62 |
| Liabilities | | | 46,910.47 |
| Interest payable | | | 1,224.96 |
| "Taxe d'Abonnement" | Note 5 | | 2,179.85 |
| Management fees | Note 3 | | 22,295.91 |
| Depositary, Central Administration and Paying Agent fee | Note 4 | | 11,850.50 |
| Other liabilities | | | 9,359.25 |
| Net asset value | | | 26,355,035.48 |

Statistical information

| | | 30 June 2019 | 31 December 2018 | 31 December 2017 |
|--------------------------|-----|---------------------|-------------------------|-------------------------|
| Total Net Assets | EUR | 26,355,035.48 | 37,214,312.16 | 47,702,934.05 |
| Number of units | | 25,719.10 | 38,368.10 | 46,866.10 |
| Net asset value per unit | EUR | 1,024.73 | 969.93 | 1,017.86 |

Slmphony Lux I - Ulisse Global Opportunities Fund

Schedule of investments and other assets as at 30 June 2019

Expressed in EUR

| Quantity | Denomination | Quotation currency | Cost price | Market value | % of net assets |
|---|--|-----------------------|----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 6,935,651.68 | 7,384,364.99 | 28.02 |
| Bonds | | | 6,354,191.68 | 6,801,818.19 | 25.81 |
| <i>Canada</i> | | | <i>113,489.41</i> | <i>118,570.65</i> | <i>0.45</i> |
| 130,000 | BARRICK GOLD 3.85 12-22 01/04S | USD | 113,489.41 | 118,570.65 | 0.45 |
| <i>Germany</i> | | | <i>173,036.28</i> | <i>177,339.26</i> | <i>0.67</i> |
| 200,000 | ALLIANZ SE 5.50 12-XX 26/09S | USD | 173,036.28 | 177,339.26 | 0.67 |
| <i>Isle of Man</i> | | | <i>120,349.67</i> | <i>116,481.78</i> | <i>0.44</i> |
| 130,000 | ANGLO ASH HOLDINGS 5.375 10-20 15/04S | USD | 120,349.67 | 116,481.78 | 0.44 |
| <i>Jersey Island</i> | | | <i>1,128,435.00</i> | <i>1,270,710.00</i> | <i>4.82</i> |
| 10,500 | DB ETC (GOLD) | EUR | 1,128,435.00 | 1,270,710.00 | 4.82 |
| <i>Luxembourg</i> | | | <i>218,532.06</i> | <i>225,072.75</i> | <i>0.85</i> |
| 215,000 | IVS GROUP REGS 4.50 15-22 15/11A | EUR | 218,532.06 | 225,072.75 | 0.85 |
| <i>Turkey</i> | | | <i>204,060.00</i> | <i>200,613.00</i> | <i>0.76</i> |
| 200,000 | TURQUIE (REPU OF) 4.125 14-23 11/04A | EUR | 204,060.00 | 200,613.00 | 0.76 |
| <i>United States of America</i> | | | <i>4,396,289.26</i> | <i>4,693,030.75</i> | <i>17.82</i> |
| 264,000 | GOLDCORP INC 3.625 14-21 09/06Q | USD | 229,920.25 | 235,951.23 | 0.90 |
| 4,000,000 | NESTLE HOLDINGS 2.75 14-20 15/04A | NOK | 444,131.15 | 418,456.92 | 1.59 |
| 270,000 | NEWMONT GOLDCORP CORP 3.50 12-22 15/03S | USD | 234,997.64 | 242,811.32 | 0.92 |
| 3,700,000 | UNITED STATES 3.375 18-48 15/11S | USD | 3,487,240.22 | 3,795,811.28 | 14.41 |
| Floating rate bonds | | | 581,460.00 | 582,546.80 | 2.21 |
| <i>Mexico</i> | | | <i>187,460.00</i> | <i>188,262.00</i> | <i>0.71</i> |
| 200,000 | PETROLEOS MEXIC FL.R 18-23 24/08Q | EUR | 187,460.00 | 188,262.00 | 0.71 |
| <i>United States of America</i> | | | <i>394,000.00</i> | <i>394,284.80</i> | <i>1.50</i> |
| 400,000 | MORGAN STANLEY FL.R 18-33 14/02A | EUR | 394,000.00 | 394,284.80 | 1.50 |
| Shares/Units of UCITS/UCIS | | | 17,925,816.52 | 18,536,214.34 | 70.33 |
| Shares/Units in investment funds | | | 17,925,816.52 | 18,536,214.34 | 70.33 |
| <i>Ireland</i> | | | <i>10,439,763.10</i> | <i>10,429,029.50</i> | <i>39.57</i> |
| 3,510 | JMS ICAV ALPHACORE ONE D HEDGED EUR | EUR | 887,714.10 | 800,069.40 | 3.04 |
| 22,900 | PIMCO LD EUR CORP ETF | EUR | 2,371,295.00 | 2,390,187.50 | 9.07 |
| 138,800 | SPDR MSCI WORLD UCITS ETF | EUR | 2,488,684.00 | 2,536,847.60 | 9.63 |
| 155,000 | SSGA BR EURO CR ETF EUR | EUR | 4,692,070.00 | 4,701,925.00 | 17.83 |
| <i>Luxembourg</i> | | | <i>7,486,053.42</i> | <i>8,107,184.84</i> | <i>30.76</i> |
| 13,100 | AXA IM FI INV STR US SHORT DUR HY -B-CAP | USD | 1,906,732.59 | 1,934,629.28 | 7.34 |
| 8,370 | MFS MERIDIAN EUROPEAN VALUE -II- CAP | EUR | 2,334,244.80 | 2,753,646.30 | 10.44 |
| 6,914 | ML INV SOL MARSHALL WACE TOPS -EU B ACC- | EUR | 1,000,000.03 | 969,263.96 | 3.68 |
| 3,700 | MULTI UNITS LUX LYXOR WLD UTI TR -C- CAP | EUR | 741,628.00 | 827,431.00 | 3.14 |
| 152,600 | UBS ETF BUSDEMS-(USD) A-DIS- | EUR | 1,503,448.00 | 1,622,214.30 | 6.16 |
| Total securities portfolio | | | 24,861,468.20 | 25,920,579.33 | 98.35 |
| Cash at bank/(bank liabilities) | | | | 348,632.03 | 1.32 |
| Other net assets/(liabilities) | | | | 85,824.12 | 0.33 |
| Total net assets | | | | 26,355,035.48 | 100.00 |

Geographical breakdown

| Long Position | % of net assets |
|--------------------------|-----------------|
| Ireland | 39.57 |
| Luxembourg | 31.62 |
| United States of America | 19.30 |
| Jersey Island | 4.82 |
| Turkey | 0.76 |
| Mexico | 0.71 |
| Germany | 0.67 |
| Canada | 0.45 |
| Isle of Man | 0.44 |
| | 98.34 |

Economical breakdown

| Long Position | % of net assets |
|------------------------------------|-----------------|
| Unit trusts | 70.33 |
| Countries and central government | 15.16 |
| Holding and finance companies | 8.35 |
| Precious metals and stones | 2.27 |
| Machine and apparatus construction | 0.85 |
| Petroleum | 0.71 |
| Insurance | 0.67 |
| | 98.34 |

Symphony Lux I

Notes to the financial statements - Schedule of derivative instruments

As at 30 June 2019, the following future contracts were outstanding :

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised gain/ (-loss) (in EUR) | Broker |
|----------------------------|-------------------------|----------|---|---|-------------------|
| Futures on index | | | | | |
| -11 | DAX INDEX GERMANY 09/19 | EUR | 3,406,700.00 | 1,650.00 | UniCredit Bank AG |
| | | | | 1,650.00 | |
| Futures on currency | | | | | |
| 17 | EUR/USD (CME) 09/19 | USD | 2,135,916.10 | 15,674.39 | UniCredit Bank AG |
| | | | | 15,674.39 | |

| Quantity | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised gain/ (-loss) (in EUR) | Broker |
|----------------------------|---------------------|----------|---|---|-------------------|
| Futures on currency | | | | | |
| 78 | EUR/USD (CME) 09/19 | USD | 9,806,992.48 | 68,990.90 | UniCredit Bank AG |
| | | | | 68,990.90 | |

Symphony Lux I

Other notes to the financial statements

OTHER NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2019

1. The Fund

a. General

Slmphony Lux I (the “Fund”) is a “*Fonds Commun de Placement à compartiments multiples*” (FCP), incorporated on 19 November 2014 and organised under Part I of the Luxembourg Law of 17 December 2010, qualifying as an Undertaking for Collective Investment in Transferable Securities.

The Fund’s Management Regulations entered into force on 4 November 2014. A last amendment entered into force on 30 April 2018.

In addition to, respectively in deviation from, the Management Regulations, the provisions of the Special Regulations apply to each sub-fund. They entered into force on 4 November 2014. A last amendment entered into force on 30 April 2018.

As at 30 June 2019, the following sub-funds are being offered:

- Lux Global Balanced Fund
- Ulisse Global Opportunities Fund

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund and are expressed in EUR.

b. Strategy

Lux Global Balanced Fund

The investment objective of the Lux Global Balanced Fund (the “sub-fund”) is to provide long-term capital growth and income with a benchmark-oriented approach.

To achieve the investment objective the net assets of the sub-fund are invested in accordance with the investment principles and restrictions specified in the Management Regulations and Special Regulations of the sub-fund mainly (to at least 51 %) in equities, fixed and variable interest securities (bonds), convertible bonds, money market instruments, warrants, UCITS and other UCIs, ETFs, certificates and deposits. Certificates may be held on an ancillary basis.

The sub-fund may invest up to 70 % of its net assets (excluding cash and cash equivalents) in equities (net perspective). In addition, the sub-fund shall invest at least 30 % of its net assets (excluding cash and cash equivalents) in bonds, mainly high yield bonds, corporate bonds, covered bonds and government bonds. Issuers could also be corporates and may be located in any country, including emerging markets. The sub-fund may invest in below investment grade and unrated bonds. An investment in high yield bonds should not exceed 20 % of the net assets. The sub-fund will not invest in mortgage backed securities or asset backed securities.

Investments are made in assets denominated in euro or other currencies. In order to minimise currency risk, non-euro denominated investments can be hedged against fluctuations in exchange rates. However, there is no general obligation to do this.

Nevertheless, the Investment Manager reserves the right to take tactical positions in major foreign currencies from time to time.

Furthermore the sub-fund may invest in financial derivative instruments as well as other techniques and instruments for hedging purposes and to achieve its investment objective. To enhance investment returns, the Investment Manager may use both long and short positions to vary asset, currency and market allocations in response to market conditions and opportunities. As a result, the sub-fund may have net long or net short exposure to certain markets, sectors or currencies from time to time. The use of financial derivative instruments (e.g. futures, options and swaps)

OTHER NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2019 (CONTINUED)

as well as the use of other techniques and instruments is subject to the statutory provisions and restrictions according to Article 5 of the Management Regulations.

Ulisse Global Opportunities Fund

The investment objective of the Ulisse Global Opportunities Fund (the “sub-fund”) is to provide long-term capital growth and income.

To achieve the investment objective the net assets of the sub-fund are invested in accordance with the investment principles and restrictions specified in the Management Regulations and Special Regulations of the sub-fund mainly (to at least 51 %) in equities, fixed and variable interest securities (bonds), convertible bonds, money market instruments, warrants, UCITS and other UCIs, ETFs, certificates and deposits. Certificates may be held on an ancillary basis.

The sub-fund may invest up to 100 % of its net assets in bonds, e.g. government bonds and corporate bonds. For bond investments the issuers may be located in any country, including emerging markets. The sub-fund may invest in investment grade bonds, below investment grade bonds (high yield bonds) and unrated bonds. The sub-fund may invest up to 50 % of its net assets in high yield bonds and unrated bonds. Investments in convertible bonds are limited to 50 % of its net assets. The bond investments will be done directly or indirectly via target funds (UCITS and other UCIs) or ETFs. The sub-fund will not invest directly in mortgage backed securities (“MBS”) or asset backed securities (“ABS”) or catastrophe bonds (“CAT bonds”). Nevertheless, a maximum exposure of 10 % of the sub-fund net assets to MBS or ABS and a maximum exposure of 10 % of the sub-fund net assets to CAT bonds may occur indirectly via an investment in target funds (UCITS and other UCIs) or ETFs. A direct investment in contingent convertible bonds (“CoCo bonds”) is also possible, but will not exceed 10 % of the sub-fund net assets. The sub-fund will not invest in defaulted or distressed securities.

The sub-fund may invest up to 70 % of its net assets (excluding cash and cash equivalents) in equities (net perspective). The investment is possible directly or indirectly via target funds (UCITS and other UCIs) or ETFs.

The sub-fund may also invest up to 10 % of its net assets in warrants and certificates.

Money market instruments and deposits are allowed up to a maximum exposure of 100 % of net assets of the sub-fund. Investments are possible directly or indirectly via target funds (UCITS and other UCIs) or ETFs.

Investments in alternative UCITS strategies, e.g. Long-Short-Equity, Long-Short-Credit, Market Neutral, Global Macro, Event driven, Relative Value or Contractual Trust Arrangements, are exclusively allowed via target funds (UCITS and other UCIs) or ETFs and should not exceed 50 % of the net assets of the sub-funds.

Investments in non-physical commodities, e.g. ETCs, Delta 1 certificates are allowed up to a maximum exposure of 10 % of net assets of the sub-funds and will not increase the leverage of the sub-fund.

Investments are made in assets denominated in euro or other currencies. In order to minimise currency risk, non-euro denominated investments can be hedged against fluctuations in exchange rates. However, there is no general obligation to do this.

Nevertheless, the Investment Manager reserves the right to take tactical positions in major foreign currencies from time to time.

Furthermore the sub-fund may invest in financial derivative instruments as well as other techniques and instruments for hedging purposes and to achieve its investment objective. To enhance investment returns, the Investment Manager may use both long and short positions to vary asset, currency and market allocations in response to market conditions and opportunities. As a result, the sub-funds may have net long or net short exposure to certain markets, sectors or currencies from time to time. The use of financial derivative instruments (e.g. futures, options and swaps)

OTHER NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2019 (CONTINUED)

as well as the use of other techniques and instruments is subject to the statutory provisions and restrictions according to Article 5 of the Management Regulations.

2. Significant accounting policies

a. General

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities.

b. Valuation of investments

In determining the value of the assets of the sub-funds, each security which is quoted or dealt in on an official stock exchange or traded on any other regulated market is valued at its latest available price on the principal market for such security as furnished by a pricing service approved by the Management Company.

If a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, it shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by or under the direction of the Management Company.

The target funds will be valued at the latest determined and available Net Asset Value. In case the redemption of the investment units is suspended or no redemption prices have been determined, the units will be valued like all other assets that is at the respective residual value, as determined in good faith by the Management Company based on a probable residual value that might be recovered.

Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and that the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.

All assets not denominated in the currency of a sub-fund are converted at the most recently available exchange rate into the relevant currency of the sub-fund. Gains or losses on foreign exchange transactions are shown net.

c. The pro rata interest on assets will be included in so far as it is not expressed in the price.

d. The settlement value of forwards or options which are not traded on stock exchanges or other organized markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contract. The liquidation value of futures, forwards or options traded on stock exchanges or other organized markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organized markets on which such futures, forwards or options are traded by the sub-fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in appropriate and reasonable manner.

e. Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis.

f. The realised gain or loss on sales of securities portfolio is determined on the average cost basis.

OTHER NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2019 (CONTINUED)

3. Management fee

For the sub-fund Lux Global Balanced Fund, the management fee amounts up to 0.44 % p. a., currently 0.44 % p. a. of the NAV. A minimum-fee of EUR 30,000.00 p. a. applies to 0.14 % of the NAV and a minimum-fee of EUR 50,000.00 p. a. applies to 0.30 % of the Net Assets of the sub-fund¹.

For the sub-fund Ulisse Global Opportunities Fund, the management fee amounts up to 0.29 % p. a. of the NAV plus additional transaction charges, whereas a minimum-fee of EUR 30,000.00 p. a. applies to 0.11 % of the NAV and a minimum-fee of EUR 50,000.00 p. a. applies to 0.18 % of the Net Assets of the sub-fund².

This fee is calculated and accrued daily and is paid retroactively.

4. Depositary, Central Administration and Paying Agent fees

CACEIS Bank, Luxembourg Branch is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as depositary, central administration agent and principal paying agent.

The central administration and depositary fee amounts to

0.063 % p. a. up to EUR 100 mn net assets

0.058 % p. a. for net assets between EUR 100 mn and EUR 250 mn

0.053 % p. a. for net assets between EUR 250 mn and EUR 500 mn

0.048 % p. a. for net assets above EUR 500 mn

With a minimum amount of EUR 13,800 p. a.

This fee is calculated on the average net assets of each sub-fund and accrued daily and is paid retroactively.

The Fund's registrar maintenance fee amounts to EUR 1,800 per sub-fund for fund's maintenance and EUR 150 per investor, per annum, for investor's account maintenance.

5. Taxation

Taxe d'Abonnement

Lux Global Balanced Fund

The sub-fund is subject to an annual "*taxe d'abonnement*" (subscription tax) at the rate of 0.01 % p. a., calculated quarterly on the total net asset value at the end of the relevant quarter. This sub-fund or unit class is reserved for institutional investors only.

Ulisse Global Opportunities Fund

The sub-fund is subject to an annual "*taxe d'abonnement*" (subscription tax) at the rate of 0.05 % p. a., calculated quarterly on the total net asset value at the end of the relevant quarter.

6. Statement of changes in portfolio

A list, specifying for each investment, the total purchases and sales which occurred during the period under review, may be obtained, upon request and free of charge, at the registered office of the Management Company and at all paying agents and information centers.

¹ The fee paid out to the Investment Manager is incurred in the Management fee and paid out to the Investment Manager. The payments to the Investment Manager from the Management fee are inclusive of any value added tax applicable. Art. 14 of the Management Regulations and the provisions of Special Regulations apply.

² The fee paid out to the Investment Manager and any distribution costs incurred are paid out of the Management fee. The payments to the Investment Manager and the payments for distribution made from the Management fee are inclusive of any value added tax applicable. Any costs for Investment Advisors are incurred in the Investment Manager fee. Art. 14 of the Management Regulations and the provisions of Special Regulations apply.

OTHER NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2019 (CONTINUED)

7. Accumulation/Distribution

The net ordinary income from all sub-funds of the Slmphony Lux I has been accumulated.

8. Target fund information

Details about the target funds' subscription and redemption fees as well as the maximum amount of the management fee may be obtained, upon request and free of charge, at the registered office of the Management Company.

9. Risk management procedure

The Management Company will introduce a risk management procedure and other applicable regulations for the Fund and its sub-funds in compliance with the Law of 17 December 2010, in particular the CSSF circular 11/512. With the help of the risk management procedure, the Management Company will determine and measure the market risk, liquidity risk, counterparty risk and all other risks, including operational risks, which are intrinsic to the fund and its sub-funds.

In the context of the risk management procedure, the sub-funds' global exposure will be measured and checked by using the Commitment Approach.

10. Collateralisation of derivatives

As at valuation date, UniCredit Bank AG, Munich, did not place any collateral for derivatives in order to mitigate the counterparty risk.

11. Transaction costs

Transaction costs amounting to EUR 379.27 for Lux Global Balanced Fund and EUR 6,375.06 for Ulisse Global Opportunities Fund were expensed during the period.

12. Exchange rates

The following exchange rates as at 30 June 2019 have been used to translate assets and liabilities in currencies other than EUR:

| | | |
|-----------------|---------|----------|
| Norwegian Krone | 9.7095 | = 1 Euro |
| US Dollar | 1.1388 | = 1 Euro |
| British Pounds | 0.8948 | = 1 Euro |
| Swedish Krona | 10.5319 | = 1 Euro |
| Swiss Franc | 1.1097 | = 1 Euro |

13. Subsequent events

Structured Invest S.A. has resolved to liquidate the sub-fund Slmphony Lux I - Ulisse Global Opportunities (the "Sub-Fund") in accordance with Article 19 of the Management Regulations of the umbrella-fund "Slmphony Lux I" due to a decreasing fund volume. The liquidation process was initiated on 14 August 2019.

**OTHER NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2019 (CONTINUED)**

14. Management Fees related to investment in other UCI or UCITS

The sub-funds of the Fund may invest in other UCI or UCITS

Hereafter an overview of the maximum estimated Management Fees is presented:

| Investment funds shares/units | | Lux Global Balanced Fund Management Fees in % |
|-------------------------------|--|--|
| LU0280841619 | GOLDMAN SACHS FD GLB F I PTF -I- EUR CAP | 0.35% |
| LU0432931250 | HSBC GLB INV FD GEM DEBT TTR -LHEUR- DIS | 0.50% |
| LU0372741511 | SCHRODER INT SEL ASIA TTL RET-C EUR HDG- | 1.00% |
| LU0351545669 | NORDEA 1 GS EQ EH -BI- CAP | 0.85% |
| LU0683600992 | AB I SEL US EQ I SHS -I | 1.00% |
| LU0219424487 | MFS MERIDIAN EUROPEAN VALUE -I1- CAP | 0.85% |
| LU0507266228 | D INV I T DIV FCC SHS -FC- CAP | 0.83% |
| LU0992624949 | CARMI PTF S&C F EUR AC | 0.45% |
| LU0832976624 | NORDEA 1 SICAV-DANISH COVERED BD FD-HBI | 0.30% |
| LU0955011258 | MSIF GI QUAL -Z- CAP | 0.75% |
| FR0011631043 | VARENNE VALEUR PARTS -I- 3 DEC | 1.10% |
| LU0149726845 | HSBC AS EX EQ SM -ID- DIS | 0.75% |
| LU0915363070 | N1 GL FIX IN -BI-BASE CURRENCY- CAP | 0.40% |
| LU0826450982 | D INV II CHIB -FCH- CAP | 0.60% |
| LU1299881935 | JPMF JAP EQ JP MORGAN C EUR H CAP | 0.75% |
| LU1377965469 | AGIF US SDHI BD -RT (H2-EUR) CAP | 0.74% |
| IE00B02KXH56 | ISHS MSCI JAPAN USD | 0.59% |
| LU0800346289 | OEKOWORLD GROWING MARKETS 2.0 -D- | 0.98% |
| DE000A12BPP4 | FRANKFURTER AKTIEN STIFTUNG -TI- | 0.15% |
| LU1333039011 | D INV I USD CBD -XCH- CAP | 0.20% |
| LU1005412462 | AB SICAV I-EMERGING MKTS LOW VOL EQ-I C | 0.85% |
| LU1589658878 | DEUTSCHE INV I ASIAN-USD-XC- | 0.28% |
| LU1694214633 | N1 LOW DURATION EUROPEAN COVERED BD-BI- | 0.25% |
| LU1597245650 | AGIF VOL STR IT EUR CAP | 0.69% |
| LU1311575093 | PARETO NORDIC CORPORATE BOND H EUR | 0.55% |

| Investment funds shares/units | | Ulisse Global Global OpportunitesFund Management Fees in % |
|-------------------------------|--|---|
| LU0333226826 | ML INV SOL MARSHALL WACE TOPS -EU B ACC- | 1.75% |
| LU0211118053 | AXA IM FI INV STR US SHORT DUR HY -B-CAP | 0.75% |
| LU0533034558 | MULTI UNITS LUX LYXOR WLD UTI TR -C- CAP | 0.30% |
| LU0219424487 | MFS MERIDIAN EUROPEAN VALUE -I1- CAP | 0.85% |
| IE00BP9F2J32 | PIM LD EUR CORP ETF | 0.49% |
| LU1324516050 | UBS ETF BUSDEMS-(USD) A-DIS- | 0.42% |
| IE00BC7GZW19 | SSGA BR EURO CR ETF EUR | 0.20% |
| IE00BF0W0P57 | JMS ICAV ALPHACORE ONE D HEDGED EUR | 1.00% |
| IE00BFY0GT14 | SPDR MSCI WORLD UCITS ETF | 0.12% |

Slmphony Lux I

OTHER INFORMATION

| | | |
|---|--------------------|--------------------|
| Sub-fund data | Lux Global | Ulisse Global |
| | Balanced Fund | Opportunities Fund |
| Sub-fund type | Structured Fund | Structured Fund |
| Sub-fund currency | EUR | EUR |
| Sub-fund set-up | 19.11.2014 | 1.12.2015 |
| Denomination | Global certificate | Global certificate |
| Securities identification number | A12EAM | A14VE9 |
| ISIN | LU1117273505 | LU1244828791 |
| Total Expense Ratio (TER) ¹ | | |
| Total Expense Ratio (BVI - Total Expense Ratio) | 0.54 % p. a. | 0.41 % p. a. |
| Synthetic Total Expense Ratio ² | 1.25 % p. a. | 0.82 % p. a. |

Obligations with regards to securities financing transactions - Regulation on the Securities Financing Transactions Regulation (SFTR)

On 23 December 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to the so-called "securities financing transactions" (SFT). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Slmphony Lux I was not engaged in any securities financing transactions or total return swaps in the period ended 30 June 2019. The reporting requirements from the aforementioned regulation do not apply.

¹ Calculation according to the BVI Method i.e. without taking the transaction costs into account for the reporting period from 1 January 2019 until 30 June 2019.

² The synthetic total expense ratio is calculated based on the pro rate of the total expense ratio of the target funds.

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