



Simphony Lux I



Annual report, including audited financial statements 2023

A Fund constituted under Luxembourg Law as a „Fonds Commun de Placement” (FCP)

Management Company: Structured Invest S.A.

HR R.C.S. Luxembourg
K 1529

31 December 2023
Structured Invest S.A.



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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 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.

Management and Administration

Management Company

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

Chairperson of the Board of Directors

Christian Voit
UniCredit Bank GmbH
Arabellastraße 12
D-81925 Munich

Members of the Board of Directors

Stefan Lieser (until 31 March 2023)
Structured Invest S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg

Sandro Boscolo Anzoletti (until 30 April 2023)
UniCredit Bank GmbH
Arabellastraße 12
D-81925 München

Claudia Vacanti (since 8 September 2023)
UniCredit S.p.A.
Piazza Gae Aulenti, 1
I-20154 Milan, Italy

Alexander Walter Tumminelli (since 26 April 2023)
UniCredit S.p.A.
Piazza Gae Aulenti, 3
I-20154 Milan, Italy

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

Managing Directors of the Management Company

Stefan Lieser (until 31 December 2023)
Flavio Bonomo (since 18 March 2024)
Rüdiger Herres

Depositary 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

Distributor, Paying and Information Agent in Italy

Allfunds Bank S.A. Sucursal de Milan
Via Santa Margherita, 7
I-20121 Milano

Internet: www.structuredinvest.lu
E-Mail: fonds@unicredit.lu

Reuters:
Lux Global Balanced Fund LU1117273505.LUF

Bloomberg:
Lux Global Balanced Fund SLIGBIA 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

KPMG Luxembourg, Société anonyme

Cabinet de Révision Agréé

39, Avenue John F. Kennedy

L-1855 Luxembourg

Report of the Board of Directors of the Management Company

Economy

Market review

During the last business year, the international financial markets continued to be influenced by high inflation rates and a stricter monetary policy stance by major central banks. The European Central Bank (ECB) raised its interest rate in six steps from 2.50% to a level of 4.50% by September. The Federal Reserve Bank (Fed), which was in a more advanced rate hike cycle, paused in June and ultimately made its final rate hike to 5.50% in July, representing a total raise of 1.00% since the beginning of the year.

Continuous interest rate hikes led to further bond market losses until the beginning of Q4 2023. Uncertainty about when rate hikes would end and the timing of the first rate cuts kept investors on edge. During the year, the actions by the central banks showed its first result, leading to a slowed economic activity and ultimately decreasing inflation data. The prospect of a future looser monetary policy stance led to great enthusiasm among market participants by the end of the year, evidenced by a significant drop in bond yields. Major economic indicators, especially in the United States, stabilized at low levels, contributing to the expectation that a hard landing would not materialize and the risk of a recession was gradually priced out.

The collapse of two American regional banks in March led to market turbulence, prompting swift reassurances from the government and central bank about depositors' full protection. Investor concerns persisted, with attention drawn to troubled Swiss bank Credit Suisse, though the Swiss National Bank's liquidity support and UBS's subsequent acquisition offered some relief amidst fears of contagion and another major banking crisis.

The surprise attack by the Palestinian Hamas on Israel in early October briefly pressured the markets again. Fears of a widening military conflict to a regional conflagration led to increased investor risk aversion. When these concerns did not materialize, the markets recovered and began a pronounced year-end rally from early November onwards.

The international stock markets predominantly appreciated with the fluctuations during the last business year. The EURO STOXX 50 Index increased by 19.19% while its American counterpart, the S&P 500 Index, outperformed with a performance of 24.23%. Emerging markets lagged behind and only rose by 7.04%, measured by the MSCI Emerging Markets Index, on a yearly basis. Bond markets experienced significant fluctuations, initially putting pressure on the fund. In connection with the significant decline in yields during the last two months of the year, the fund experienced a noticeable increase. Yields on German ten-year government bonds rose from 2.57% to an intraday high of over 3% during the reporting period, reaching a level not seen since 2011. In conjunction with the significant price recovery from early November, yields fell significantly to 2.02% by the end of the year, 55 basis points compared to the previous year. Credit risk premiums on European corporate bonds with a five-year maturity decreased to 0.58% by the end of the year as measured by the Market iTraxx Europe Index, representing a decrease of 32 basis points compared to the end of the previous year.

The fund gained in value during 2023.

Performance

The sub-fund of Symphony Lux I achieved the following performances:

- Lux Global Balanced Fund (ISIN: LU1117273505) for the period from 1 January 2023 to 31 December 2023: 6.45 %

Luxembourg, January 2024

Structured Invest S.A.

Remuneration Policy of the Management Company¹ (Unaudited)

Structured Invest S.A. (the “Management Company”) is included in the remuneration strategy of UniCredit Group. All remuneration matters and compliance with regulatory requirements are monitored by the relevant committees of UniCredit Group. The remuneration policy is consistent with and promotes solid and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profiles, contractual conditions or articles of association of the funds managed by the Management Company. It complies with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors in these funds and comprises measures for preventing conflicts of interest. The remuneration strategy allows a balance between fixed and variable

salary components and defines mechanisms for the payment of variable remuneration. The fixed and variable components of the total remuneration are appropriately proportioned to each other, with the share of the fixed component of the total remuneration being high enough to offer complete flexibility in relation to the variable remuneration components, including the possibility of withholding the payment of a variable component.

Structured Invest S.A. has defined a remuneration system which avoids significant reliance on the variable remuneration component. When determining employees’ variable remuneration, Structured Invest S.A. focuses on their individual performance, the performance of the department to which they belong and the results of the company. The performance of the funds or sub-funds managed by Structured Invest S.A. is not taken into account when determining the variable remuneration. The remuneration system of the Management Company is reviewed at least once a year. No significant changes were made to the remuneration system employed during the Management Company’s financial year. The Management Company has identified the employees whose professional activities have a material impact on the risk profiles of the Management Company or the funds it manages based on the criteria specified in Commission Delegated Regulation (EU) No 604/2014.

The Management Company has identified eleven such employees.

The total remuneration paid by the Management Company to its employees in its latest financial year amounts to EUR 1.524.087,31, divided into EUR 1.251.977,31 (fixed remuneration) and EUR 272.110,00 (variable remuneration).

No carried interest was paid by the Management Company.

There are no connections between the Fund and/or the risk profile of the Fund and the employment contracts of executives and employees. The information stated relates to the Management Company as a whole and not to individual funds.

As at 31 December 2023, the Management Company manages 20 AIFs and 14 UCITS, with total assets under management of EUR 5.897.045.406,97.

Current information on the remuneration system can be found on the Structured Invest S.A. website using the following link: <https://www.structuredinvest.lu/de/de/fondsplattform/ueber-uns.html>.

Luxembourg, January 2024

Structured Invest S.A.

¹ Those figures refer to the financial year ending 31 December 2023.

To the Unitholders of
Simphony Lux I
8-10, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Simphony Lux I (the “Fund”) and of its sub-fund, which comprise the statement of net assets and the schedule of investments and other assets as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 December 2023, and of the results of its operations and changes in its 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.

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. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company 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 report of the *réviseur d'entreprises agréé* 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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company 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's Management Company 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's Management Company is responsible for assessing the Fund's 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's Management Company either intends to liquidate the Fund 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 a report of the *réviseur d'entreprises agréé* 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Jan van Delden, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 19 April 2024

Annual accounts - Slimphony Lux I - Lux Global Balanced Fund

Statement of net assets as at 31 December 2023

Expressed in EUR

	Note	
Assets		40,971,465.69
Securities portfolio at market value	2.b	38,496,887.06
Cost price	2.b	32,070,249.79
Cash at bank	2.b	2,328,811.36
Net unrealised appreciation on financial futures	2.b	68,531.35
Interests receivable, net		77,235.92
Liabilities		95,412.50
Management fees payable	3	43,977.86
Depositary, Central Administration and Paying Agent fees payable	4	20,750.70
Subscription tax payable ("Taxe d'abonnement")	5	420.90
Other liabilities		30,263.04
Net asset value		40,876,053.19

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

Statistical information

		31 December 2023	31 December 2022	31 December 2021
Total Net Assets	EUR	40,876,053.19	38,398,745.87	44,339,335.15
LUX GLOBAL BALANCED FUND I CAP				
Number of units		34,440.00	34,440.00	34,440.00
Net asset value per unit	EUR	1,186.88	1,114.95	1,287.44

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

Schedule of investments and other assets as at 31 December 2023

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,215,760.07	7,773,851.48	19.02
Bonds			7,645,634.48	7,227,489.48	17.68
<i>Australia</i>			120,320.37	123,000.93	0.30
AUSTRALIA 2.75 12-24 21/04S	AUD	200,000	120,320.37	123,000.93	0.30
<i>Austria</i>			287,650.00	269,689.50	0.66
BAWAG PSK 0.3750 19-27 03/09A	EUR	200,000	190,500.00	180,476.00	0.44
CA-IMMOBILIEN-ANLAGE 0.875 20-27 05/02A	EUR	100,000	97,150.00	89,213.50	0.22
<i>Canada</i>			401,560.00	391,800.00	0.96
RBC TORONTO 0.125 19-24 23/07A	EUR	400,000	401,560.00	391,800.00	0.96
<i>France</i>			941,620.00	875,821.00	2.14
ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	100,000	101,950.00	96,690.50	0.24
FAURECIA SE 7.25 22-26 15/06S	EUR	200,000	207,320.00	212,493.00	0.52
RCI BANQUE SA 1.625 18-26 24/05A	EUR	500,000	526,450.00	478,890.00	1.17
SNCF EPIC 0.625 20-30 14/04A	EUR	100,000	105,900.00	87,747.50	0.21
<i>Germany</i>			1,426,320.00	1,372,348.00	3.36
BOSCH GMBH ROBERT 3.625 23-27 02/06A	EUR	300,000	297,840.00	306,597.00	0.75
DE BAHN FIN. 1.125 19-28 18/01A	EUR	300,000	327,930.00	278,692.50	0.68
THYSENKRUPP AG 2.875 19-24 22/02A	EUR	300,000	312,550.00	299,016.00	0.73
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	500,000	488,000.00	488,042.50	1.19
<i>Ireland</i>			406,780.00	374,416.00	0.92
CA AUTO BANK S.P.A - I 0.50 19-24 13/09A	EUR	100,000	99,670.00	97,645.00	0.24
GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	300,000	307,110.00	276,771.00	0.68
<i>Italy</i>			205,750.00	192,511.50	0.47
CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	100,000	105,810.00	93,980.00	0.23
INTESA SANPAOLO 1.00 19-24 04/07A	EUR	100,000	99,940.00	98,531.50	0.24
<i>Jersey</i>			195,900.00	195,654.00	0.48
GLENCORE FINANCE 1.75 15-25 17/03A	EUR	200,000	195,900.00	195,654.00	0.48
<i>Luxembourg</i>			588,320.00	521,654.00	1.28
AROUNDTOWN SA 0.625 19-25 09/07A	EUR	200,000	199,720.00	185,280.00	0.45
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	400,000	388,600.00	336,374.00	0.82
<i>Netherlands</i>			376,930.00	376,327.00	0.92
ROYAL PHILIPS NV 2.125 22-29 05/11A	EUR	300,000	269,880.00	276,388.50	0.68
STELLANTIS 3.75 16-24 29/03A	EUR	100,000	107,050.00	99,938.50	0.24
<i>Norway</i>			324,081.63	275,433.97	0.67
NORWAY 3.00 14-24 14/03A	NOK	3,100,000	324,081.63	275,433.97	0.67
<i>Spain</i>			794,920.00	783,556.00	1.92
BANCO SANTANDER SA 0.25 19-29 10/07A	EUR	100,000	100,690.00	86,550.50	0.21
BBVA SA 0.5 20-27 14/01A	EUR	200,000	195,900.00	184,681.00	0.45
CAIXABANK SA 1 19-24 25/06A	EUR	100,000	100,530.00	98,638.50	0.24
NT CONS FIN 4.125 23-28 05/05A	EUR	400,000	397,800.00	413,686.00	1.01
<i>United Kingdom</i>			110,450.00	98,690.50	0.24
BAT INTL FINANCE 2.75 13-25 25/03A	EUR	100,000	110,450.00	98,690.50	0.24
<i>United States of America</i>			1,465,032.48	1,376,587.08	3.37
GENERAL MOTORS FIN 4.3 23-29 15/02A	EUR	300,000	291,900.00	309,403.50	0.76
PHILIP MORRIS INTERN 0.125 19-26 03/08A	EUR	100,000	97,310.00	92,493.50	0.23
UNITED STATES 0.5 20-27 30/04S	USD	1,100,000	979,658.08	889,404.30	2.18
UNITED STATES 2.625 19-29 15/02S	USD	100,000	96,164.40	85,285.78	0.21

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

Schedule of investments and other assets as at 31 December 2023

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
Floating rate notes			570,125.59	546,362.00	1.34
<i>France</i>			187,800.00	199,913.00	0.49
RCI BANQUE SA FL.R 18-25 12/03Q	EUR	200,000	187,800.00	199,913.00	0.49
<i>United Kingdom</i>			198,940.00	194,330.00	0.48
LLOYDS BANKING GROUP FL.R 19-25 12/11A	EUR	200,000	198,940.00	194,330.00	0.48
<i>United States of America</i>			183,385.59	152,119.00	0.37
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	100,000	91,503.96	76,054.00	0.19
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	100,000	91,881.63	76,065.00	0.19
Undertakings for Collective Investment			23,854,489.72	30,723,035.58	75.16
Shares/Units in investment funds			23,854,489.72	30,723,035.58	75.16
<i>Germany</i>			2,789,489.81	3,031,734.40	7.42
FRANKFURTER AKTIEN STIFTUNG -TI-	EUR	9,890	1,294,286.20	1,391,325.20	3.40
ISHARES CORE DAX (R) UCITS ETF (DE)	EUR	4,300	499,144.00	603,032.00	1.48
REZOOM WORLD S	EUR	9,861	996,059.61	1,037,377.20	2.54
<i>Ireland</i>			2,769,995.13	3,650,312.18	8.93
AMUNDI MSCI NA ESG CLIM NET ZERO AMB UEC	EUR	7,400	601,916.00	858,348.20	2.10
BNY MELLON GBL EQUITY INCOME FD USD C AC	USD	1,024,325	1,920,384.38	2,492,448.44	6.10
NOMURA IE JAP STRAT VAL-I-	JPY	1,290	247,694.75	299,515.54	0.73
<i>Luxembourg</i>			18,295,004.78	24,040,989.00	58.81
AB I SEL US EQ I SHS -I	USD	13,500	365,713.65	770,904.81	1.89
AB SICAV I-EMERGING MKTS LOW VOL EQ-I C	USD	20,890	338,311.27	410,746.21	1.00
AS I ASIA PACIF SUST EQ FD I ACC USD	USD	2,750	260,615.06	242,364.21	0.59
CANDRIAM SUS EQUITY EMG MARKETS S EUR C	EUR	430	313,568.90	313,852.70	0.77
DEUTSCHE INV I ASIAN-USD-XC-	USD	8,100	762,302.23	893,188.79	2.19
D INV I T DIV FCC SHS -FC- CAP	EUR	5,353	1,036,302.75	1,501,195.32	3.67
DWS INVEST ASIAN BONDS TFCH	EUR	4,000	412,400.00	402,360.00	0.98
FIDELITY FDS ASI SPE SIT FD -Y USD- CAP	USD	12,500	258,242.53	254,266.06	0.62
GLOBAL EVO FRON MKT R CL EUR CAP	EUR	7,400	891,537.00	930,476.00	2.28
GOLDMAN SACHS FD GLB F I PTF -I- EUR CAP	EUR	94,940	1,547,804.30	1,685,185.00	4.12
GOLDMAN SACHS JAPAN EQTY PARTNERS PORT I	JPY	1,850	233,090.89	269,945.47	0.66
HSBC AS EX EQ SM -ID- DIS	USD	23,100	440,594.01	535,880.69	1.31
HVB STIFTUNGSPORTFOLIO-FDS 1-I	EUR	700	749,805.00	674,429.00	1.65
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	3,319	975,795.15	1,456,443.58	3.56
MSIF GI QUAL -Z- CAP	USD	44,000	1,208,254.37	2,505,408.95	6.13
N1 GL FIX IN -BI-BASE CURRENCY- CAP	EUR	2,300	250,447.00	260,622.43	0.64
N1 LOW DURATION EUROPEAN COVERED BD-BI-	EUR	2,500	249,325.00	261,750.00	0.64
NORDEA 1 GS EQ EH -BI- CAP	EUR	99,267	1,640,295.69	2,476,066.41	6.06
NORDEA 1 SICAV-DANISH COVERED BD FD-HBI	EUR	22,500	782,550.00	742,459.50	1.82
OEKOWORLD GROWING MARKETS 2.0 -D-	EUR	5,900	914,849.55	1,509,869.00	3.69
ONEMARKETS J.P. M EMERGING CTIES FD D	EUR	3,200	320,736.00	328,608.00	0.80
PARETO NORDIC CORPORATE BOND H EUR	EUR	8,900	941,978.67	1,108,616.04	2.71
R CAP EM M EQ -I EUR- CAP	EUR	1,000	379,100.00	415,420.00	1.02
SCHRODER INT SEL ASIA TTL RET-C EUR HDG-	EUR	3,830	809,563.46	1,077,225.03	2.64
UI SICAV-AKTIA EM FRONTIER BD PLUS-I CAP	EUR	4,620	503,533.80	551,535.60	1.35
VARENNE VALEUR I EUR	EUR	1,410	1,708,288.50	2,462,170.20	6.02
Total securities portfolio			32,070,249.79	38,496,887.06	94.18

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

Schedule of investments and other assets as at 31 December 2023

Cash at bank/(bank liabilities)	2,328,811.36	5.70
Other net assets/(liabilities)	50,354.77	0.12
Total net assets	40,876,053.19	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Luxembourg	60.09
Germany	10.77
Ireland	9.85
United States of America	3.74
France	2.63
Spain	1.92
Canada	0.96
Netherlands	0.92
United Kingdom	0.72
Norway	0.67
Austria	0.66
Jersey	0.48
Italy	0.47
Australia	0.30
	94.18

Economical breakdown of investments (unaudited)

Sector	% of net assets
Investment funds	58.94
Banks and other financial institutions	14.59
Holding and finance companies	11.96
Bonds of States, provinces and municipalities	3.36
Real Estate companies	1.49
Road vehicles	0.76
Electrical engineering and electronics	0.75
Coal mining and steel industry	0.73
Electronics and semiconductors	0.68
Communications	0.24
Office supplies and computing	0.24
Tobacco and alcoholic drinks	0.23
Transportation	0.21
	94.18

Statement of Operations and Changes in net assets from 01 January 2023 to 31 December 2023

Expressed in EUR

	Note	
Income		214,906.79
Net dividends	2.c	47,870.89
Net interest on bonds	2.c	124,318.35
Bank interests on cash accounts	2.c	39,762.15
Other income		2,955.40
Expenses		255,087.27
Management and advisory fees	3	171,848.99
Depositary, Central Administration and Paying Agent fees	4	26,570.13
Legal fees		1,800.00
Transaction fees	11	1,636.10
Subscription tax ("Taxe d'abonnement")	5	1,564.20
Bank interest on overdrafts		0.01
Other expenses		51,667.84
Net income / (loss) from investments		-40,180.48
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	340,092.14
- options	2.d	74,798.83
- financial futures	2.d	-309,554.34
- foreign exchange	2.d	8,953.01
Net realised profit / (loss)		74,109.16
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		2,614,094.88
- financial futures		-210,896.72
Net increase / (decrease) in net assets as a result of operations		2,477,307.32
Net increase / (decrease) in net assets		2,477,307.32
Net assets at the beginning of the year		38,398,745.87
Net assets at the end of the year		40,876,053.19

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

Notes to the financial statements -

Schedule of derivative financial instruments

Financial futures

As at 31 December 2023, the following future contracts were outstanding:

Symphony Lux I - Lux Global Balanced Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on currencies					
23.00	EUR/USD (CME) 03/24	USD	2,602,634.32	30,971.35	UniCredit Bank GmbH
Futures on index					
-48.00	DJ EURO STOXX 50 03/24	EUR	2,170,392.00	37,560.00	UniCredit Bank GmbH
				68,531.35	

Other notes to the financial statements as at 31 December 2023

Note 1 - The Fund

1.a - General

Simphony 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 2 January 2017.

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 31 December 2023, the following sub-fund is being offered:

- Lux Global Balanced Fund

1.b - Investment 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) 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.

Note 2 - Significant accounting policies

2.a - Presentation of the financial statements

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

The financial statements of the sub-fund comprise the financial statements of the umbrella as a whole.

2.b - Valuation of investments

In determining the value of the assets of the sub-fund, 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.

All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

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 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 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.

2.c - Dividend and interest income

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

2.d - Net realised profits or losses on sales of investments

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

Note 3 - Management fees¹

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-fund.

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

Note 4 - Depositary and Central Administration 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 Mio. net assets
0.058 % p. a. for net assets between EUR 100 Mio. and EUR 250 Mio.
0.053 % p. a. for net assets between EUR 250 Mio. and EUR 500 Mio.
0.048 % p. a. for net assets above EUR 500 Mio. 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 investors account maintenance.

¹ The fee paid out to the Investment Manager is included 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.

Note 5 - 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 and unit class is reserved for institutional investors only.

Note 6 - Changes in investments

A list, specifying for each investment, the total purchases and sales which occurred during the year 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.

Note 7 - Allocation of income

The net ordinary income from the sub-fund of Slimphony Lux I has been accumulated.

Note 8 - Target fund information

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

Note 9 - Global Risk Exposure

The Management Company has a risk management procedure and other applicable regulations for the Fund and its sub-fund in compliance with the Law of 17 December 2010, in particular the CSSF circulars 11/512 and 18/698. 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-fund.

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

Note 10 - Collateralisation of derivatives

As at 31 December 2023, the sub-fund Lux Global Balanced Fund has received a collateral in security from UniCredit Bank GmbH, Munich in order to mitigate the counterparty risk:

ISIN	Description	Quantity	Amount in EUR
US912828ZN34	UNITED STATES 0,5%20-0427D	400,000.00	322,678.73

Note 11 - Transaction costs

Transaction fees disclosed under the item "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 12 - 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 %
LU0683600992	AB I SEL US EQ I SHS -I	1.00 %
LU1005412462	AB SICAV I-EMERGING MKTS LOW VOL EQ-I C	0.85 %
LU1437016543	AIM NORTH AM ESG BRD	0.05 %
LU0231477265	AS I ASIA PACIF SUST EQ FD I ACC USD	1.00 %
IE00B3S43Z03	BNY MELLON GBL EQUITY INCOME FD USD C AC	1.00 %
LU2363113171	CANDRIAM SUS EQUITY EMG MARKETS S EUR C	0.40 %
LU0507266228	D INV I T DIV FCC SHS -FC- CAP	0.75 %
LU1589658878	DEUTSCHE INV I ASIAN-USD-XC	0.20 %
LU1663839196	DWS INVEST ASIAN BONDS TFCH	0.60 %
LU0346390601	FIDELITY FDS ASI SPE SIT FD -Y USD- CAP	0.80 %
DE000A12BPP4	FRANKFURTER AKTIEN STIFTUNG -TI-	0.95 %
LU1034966678	GLOBAL EVO FRON MKT R CL EUR CAP	0.28 %
LU0280841619	GOLDMAN SACHS FD GLB F I PTF -I- EUR CAP	0.35 %

LU1217871059	GOLDMAN SACHS JAPAN EQTY PARTNERS PORT I	0.75 %
LU0149726845	HSBC AS EX EQ SM -ID- DIS	0.75 %
LU1932640342	HVB STIFTUNGSPORTFOLIO-FDS 1-I	0.73 %
DE0005933931	ISHARES CORE DAX (R) UCITS ET	0.15 %
LU0219424487	MFS MERIDIAN EUROPEAN VALUE -I1- CAP	0.85 %
LU0955011258	MSIF GI QUAL -Z- CAP	0.75 %
LU0915363070	N1 GL FIX IN -BI-BASE CURRENCY- CAP	0.40 %
LU1694214633	N1 LOW DURATION EUROPEAN COVERED BD-BI-	0.25 %
IE00B3VTL690	NOMURA IE JAP STRAT VAL-I-	0.85 %
LU0351545669	NORDEA 1 GS EQ EH -BI- CAP	0.85 %
LU0832976624	NORDEA 1 SICAV-DANISH COVERED BD FD-HBI	0.30 %
LU0800346289	OEKOWORLD GROWING MARKETS 2.0 -D-	0.98 %
LU2503833712	ONEMARKETS J.P. M EMERGING CTIES FD D	0.70 %
LU1311575093	PARETO NORDIC CORPORATE BOND H EUR	0.55 %
LU0209325462	ROBECO EMERGING MARKETS EQ -I EUR- CAP	0.80 %
LU0372741511	SCHRODER INT SEL ASIA TTL RET-C EUR HDG-	1.00 %
LU1669793827	UI SICAV-AKTIA EM FRONTIER BD PLUS-I CAP	0.30 %
LU2358390917	VARENNE VALEUR I EUR	1.10 %
DE000A3D19W2	REZOOM WORLD S	1.80 %
IE000MYCJA42	AMUNDI MSCI NA ESG CLIM NET ZERO AMB UEC	0.05 %

Note 13 - Exchange rates

The following exchange rates as at 31 December 2023 have been used to translate assets and liabilities in currencies other than EUR:

1 EUR	=	1.6189	AUD	1 EUR	=	0.86655	GBP	1 EUR	=	155.73355	JPY
1 EUR	=	11.2185	NOK	1 EUR	=	1.10465	USD				

Other information (unaudited)

Sub-fund data

	Lux Global Balanced Fund
Sub-fund type	Mixed Fund
Sub-fund currency	EUR
Sub-fund set-up	19.11.2014
Denomination	Global certificate
Securities identification number	A12EAM
ISIN	LU1117273505
Total Expense Ratio (TER)¹	
Total Expense Ratio (BVI - Total Expense Ratio)	0.65% p. a.
Synthetic Total Expense Ratio ²	1.28% p. a.

Measure of Risk³

Commitment	8.05 %
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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).

Simphony Lux I was not engaged in any securities financing transactions or total return swaps for the Period ended 30 June 2023. 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 ended 31 December 2023.

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

³ The risk is measured by using the Commitment Approach (See Note 9)



Structured Invest S.A.



Address
8-10, rue Jean Monnet
L-2180 Luxembourg