

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, 2022

SYMPHONIA LUX SICAV

SYMPHONIA LUX SICAV - Artificial Intelligence

SYMPHONIA LUX SICAV - Real Assets

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

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 Investor Information Document ("KIID") 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.

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Management and Administration

BOARD OF DIRECTORS

CHAIRMAN

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

DIRECTORS

Mrs. Barbara MALAGUTTI
General Director of Symphonia SGR S.p.A.
Milan
Italy

Mrs. Lidia PALUMBO
Director of Gentili & Partners, Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors
Géry DAENINCK
Martin Peter VOGEL
John LI

Conducting Persons
Riccardo DEL TUFO
Kim KIRSCH
Pall EYJOLFSSON
Alessandro GABURRI
Thierry LELIÈVRE

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.
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Management and Administration (continued)**DISTRIBUTORS (continued)**

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DEPOSITARY, PAYING AGENT, DOMICILIARY AND LISTING AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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60, avenue John Fitzgerald Kennedy
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Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris, Zurich Branch
16, Selnaustrasse
CH-8002 Zürich
Switzerland

*As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

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

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 Investor Information Documents ("KIID"), 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 and at the representative agent's office in Switzerland.

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

Winter 2021-2022 had been plagued by another severe pandemic wave, as the new highly contagious Omicron variant spread around the world, temporary halting the global reopening, even though the level of health restrictions never reached the levels of the previous variants' waves. While population turned out to still be vulnerable due to declining vaccination efficacy and too laxed precautionary restrictions, the mass vaccination campaign, bolstered by new booster doses, ultimately turned out to be successful in cutting off the relationship between contagion rates and mortality rates, keeping deaths at bay despite new all time highs in Covid-19 cases around the globe. More cautionary behavior by population, though, hurt consumption and spending, slowing down economic growth in the northern hemisphere during the winter after strong readings in the fourth quarter of 2021. Just as the global economy was about to rebound in the first quarter of 2022 as the Developed Countries in the northern hemisphere exited the Omicron wave and as most of Developed and Emerging Countries were successfully transitioning from Zero Covid strategies to "Living with Covid" strategies (but, notably, not China), a new shock struck the world.

The invasion of Ukraine by Russia starting on February 24, 2022 took financial markets by surprise and is still causing tremendous human and economic hardship. The nature of the conflict has evolved from a potential "Blitzkrieg" to a war of attrition, with no diplomatic resolution in sight until an exit strategy emerges that is acceptable by both parties. After initial Russian success, recently the balance of power on the frontline appears more balanced, due to economic and military fatigue on the Russian part and huge Western supplies of weapon to Ukraine, and as a result Russia suffered significant defeats on the northern and eastern fronts. From an economic perspective, the first war in Europe since the breakup of Yugoslavia in the early 90s and the imposition of Western sanctions on Russia, trying to isolate it from the global economy and financial markets, is a significant stagflationary shock, hitting two major producers of raw materials, with ripple effects through high commodity prices and global supply chains across the world. While the sensibility of financial markets to the progress of military activity has diminished over time, the invasion and related events are creating additional upward pressure on inflation and are likely to weigh on economic activity. In addition, COVID-related lockdowns in China are still creating supply chain disruptions. As a result, the pace of global monetary policy tightening is being significantly accelerated recently.

As the recovery from the Omicron wave was partially disrupted by the Russia-Ukraine war, which severely disrupted the global economy through its stagflationary and geopolitical shock, global economic growth significantly slowed from 6% in 2021 to below the 3% potential rate toward the end of 2022. Inflationary pressures, which were already building during 2021 during the pandemic reopening that was boosting demand for commodities, surged to levels not seen since the 70s and 80s, as Russian and Ukrainian supplies of key commodities like oil, coal, natural gas and wheat was severely disrupted. Europe headed into a significant energy crisis, as it has to cut reliance on Russian supplies of natural gas that were increasingly exploited but the Russian Government for political reasons. As a result of these developments, global inflation surged to the highest levels since before the Global Financial Crisis of 2008 and even higher, testing 10% annual rates in the US and Europe, even though past fiscal stimuli and a pandemic-related rotation of demand from goods to services drove unemployment rates to all time- or multiyear lows, especially in Developed Countries.

On the bond markets, in light of this difficult stagflationary environment and overheated labor markets, Central Banks first were caught off guard, judging inflationary pressures as temporary, then rushed to remove monetary policy stimulus, resulting in a massive front-loading of interest rates hikes, the end of Quantitative Easing and the start of Quantitative Tightening. Federal Reserve raised interest rates by 3 percentage points between March and September 2022, with progressively increasing steps up to 0,75%, leading other G10 Central Banks (except for Bank of Japan) to tighten aggressively, including the ECB which abruptly ended Quantitative Easing and began to rise rates in July. As a result, Government Bonds yields surged in 2022, this 10 years US Treasury yields rising from 1,5% at the start of the year to almost 4% by the end of September, with the yield curve deeply inverting signaling high recession risk, while in Europe Bund yield jumped from negative levels to 2%. As liquidity dried up and inflation and recession scares became dominant, credit markets were hit badly, with investment grade and high yield spread rising to levels consistent with the pandemic peaks. Due to this combination of events, fixed income markets registered one of the worst total return performance of the past 50 years, this the Bloomberg Global Aggregate Bond Index down about 20% since the beginning of 2022.

On the equity markets, the war in Ukraine, the inflation scares and the start of increasingly front-loaded interest rates hikes precipitated a bear market on global indexes, with MSCI All Country World falling by 26% in the first 9 months of 2022 and S&P 500 dropping by 25%. Technology sector and Growth stocks bear the brunt of the correction, as rising government yields cut valuation multiples, with Nasdaq 100 falling by more than 30%, while Value stocks outperformed, led by the oil sector. Higher Value exposure limited losses for Europe to 20%, while Emerging equity markets underperformed led by a more than 30% drop in China equities.

On currency markets, the US Dollar turn out to be the big winner of the first 9 months of 2022, thanks to better isolation of the US economy from the energy supply shock of the war, relative outperformance of economic growth, especially on the labor market, and a Central Bank that led the global tightening wave. Dollar Index soared by more than 15%, while the Euro was heavily hit, with EUR/US\$ breaking parity as economy headed toward recession and balanced of payments deteriorated massively. JPY also was very weak as Bank of Japan defended its ultra-loose monetary policy stance, while Chinese Government increasingly relied on devaluation of CNY to support the economy. Commodity markets surged at the outbreak of the war in Ukraine, but as supply chains and export flows reoriented and concerns about demand emerged, began to drop, but the GSCI Index was still up by 10% by the end of September 2022.

Sub-Fund SYMPHONIA LUX SICAV - Electric Vehicles Revolution delivered very negative performance in the period. Equity markets were particularly weak, given the war in Ukraine, inflation and record fast interest rate rises. Consumer discretionary, mostly auto and parts manufacturers, were hit first by supply slowdown pushed by semiconductor shortage and then by demand weakness in Europe and strong derating in China. Technology was the second largest contributor to negative performance, despite relatively good stock picking, especially semiconductor companies, facing growing deterioration in demand conditions. Basic materials were relative outperformers, but key chemical companies producing EV batteries derated in the period, given rising metal prices and fears of margin pressure.

Sub-Fund SYMPHONIA LUX SICAV - Artificial Intelligence delivered very negative performance in the period. Technology contributed more than half the negative performance. The historical derating of the sector was harder in high growth and investment-led segments, where most AI companies are, and where valuations had been rising for years, pushed by super-low interest rates, suddenly reversing. Innovative software, semiconductors, IT services, among others, moved rather quickly away from strong demand conditions and their valuations suffered accordingly. Commodity prices were very high until may, when economic slowdown expected in western countries (given rising interest rates) and in China (still plagued by zero-covid lockdowns) prevailed over reopening boost. Reopening and disposable income contraction caused by inflation hit the communication sector, causing way weaker platform usage and slowing online advertising.

Directors' Report (continued)

Sub-Fund SYMPHONIA LUX SICAV - Real Assets recorded a negative result of approximately -7% for the period between 30 September 2021 and 30 September 2022. The equity component made a markedly positive contribution, while the fixed income component was a net performance detractor.

At the end of September 21, the equity exposure was around 50% of NAV, over the course of the period we gradually increased the exposure to 65% at the end of September 2022. The fixed income component was 45%, over the period we decreased exposure to the asset class to reach 32% at end-September 2022. The increase in the equity segment in favour of the bond segment was motivated by considerations of the relative attractiveness of the two asset classes.

Bond performance suffered from rising interest rates driven by restrictive rhetoric from the major central banks, mainly undertaken in response to the high level of inflation rates, now exceeding 8% year-on-year.

The equity component, characterised by more defensive holdings, little affected by the economic cycle and partly influenced by energy prices, offered a better risk-return ratio. For the bond component, all segments performed negatively, with the worst contributors being the hybrid subsector, where performance was further penalised by uncertainties over the call date of these perpetual issues. For the equity component, not all sub-sectors performed equally well, the worst segments being communications and ports, which are businesses closely linked to interest rates. The positive segments were Oil & Gas Transportation and Storage, Electricity Transmission & Distribution and Toll Roads. In addition, the currency component of the segment performed strongly, especially the US dollar (USD), Canadian dollar (CAD), Hong Kong dollar (HKD) and Australian dollar (AUD) currencies.

Global risk measurement methods

Absolute VaR approach:

In the period from October 1, 2021 to September 30, 2022 the absolute VaR approach has been used for monitoring and measuring the global Risk for three 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	01/10/2021	30/09/2022	4.00%	9.48%	6.64%
SYMPHONIA LUX SICAV - Artificial Intelligence	01/10/2021	30/09/2022	9.10%	17.51%	12.95%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	01/10/2021	30/09/2022	9.03%	16.40%	11.77%

The Board of Directors
Luxembourg, 18 January, 2023.

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 2022, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 September 2022; 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.

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.

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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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 January 2023

Sébastien Sadzot

Statement of Net Assets as at September 30, 2022

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
Assets				
Securities Portfolio at cost		150,706,637.52	14,444,431.84	23,637,739.48
Net unrealised appreciation / (depreciation) on securities portfolio		(14,804,796.62)	(3,892,014.06)	(2,457,324.37)
Securities Portfolio at market value	2	135,901,840.90	10,552,417.78	21,180,415.11
Cash at bank and margin accounts	2	4,785,240.63	548,194.83	792,313.24
Receivable on subscriptions		1,144,426.57	395.00	1,112,516.48
Receivable on withholding tax reclaim		147,050.23	1,444.35	10,980.48
Net unrealised appreciation on forward foreign exchange contracts	2.2, 12	15,856.14	-	-
Net unrealised appreciation on futures contracts		142,366.76	16,502.19	-
Dividends and interest receivable		353,786.85	24,318.14	106,599.64
Total assets		142,490,568.08	11,143,272.29	23,202,824.95
Liabilities				
Bank overdraft		0.13	0.04	0.09
Accrued expenses		438,133.14	57,333.40	111,371.21
Payable on investment purchased		1,653,650.20	-	-
Payable on redemptions		229,600.16	176,876.65	2,659.32
Net unrealised depreciation on forward foreign exchange contracts	2.2, 12	21,843.89	21,843.89	-
Other liabilities		1,403.74	1,400.48	3.26
Total liabilities		2,344,631.26	257,454.46	114,033.88
Net assets at the end of the year		140,145,936.82	10,885,817.83	23,088,791.07

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

Statement of Net Assets as at September 30, 2022

SYMPHONIA LUX
SICAV - Electric
Vehicles Revolution

EUR

112,624,466.20
(8,455,458.19)
104,169,008.01
3,444,732.56
31,515.09
134,625.40
15,856.14
125,864.57
222,869.07
108,144,470.84
-
269,428.53
1,653,650.20
50,064.19
-
-
1,973,142.92
106,171,327.92

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, 2022

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.3	2,466,222.68	116,868.56	416,460.65
Interest on bonds		187,489.17	-	187,489.17
Bank interest		514.63	286.02	9.27
Other income		3,921.49	-	3,466.60
Total income		2,658,147.97	117,154.58	607,425.69
Expenses				
Investment management fees	3	2,769,902.88	224,309.79	323,151.97
Depositary fees	4	26,329.52	1,662.81	3,734.65
Performance fees	5	31,861.66	657.17	17,454.38
Administration fees	4	103,123.33	21,789.41	25,705.90
Professional fees		183,098.91	21,641.14	34,690.72
Transaction fees	2.5	275,674.05	10,958.56	16,079.68
Taxe d'abonnement	6	65,014.09	5,479.43	11,875.96
Bank interest and charges		84,080.10	15,804.55	16,241.86
Managing directors fees		13,203.97	1,842.37	1,804.70
Printing & Publication fees		10,989.77	1,582.56	2,989.19
Management company fees	7	132,780.31	12,155.83	20,824.78
Other expenses	11	261,185.85	35,865.33	53,811.84
Total expenses		3,957,244.44	353,748.95	528,365.63
Net investment income / (loss)		(1,299,096.47)	(236,594.37)	79,060.06
Net realised gain / (loss) on:				
Securities portfolio	2.6	4,258,764.70	(43,063.82)	(325,483.51)
Foreign currencies transactions		(144,545.88)	(58,229.18)	6,834.27
Futures contracts	2.2	1,410,847.25	35,986.39	-
Forward foreign exchange contracts	2.2, 12	(1,101,692.88)	(489,406.31)	-
Net realised gain / (loss) for the year		3,124,276.72	(791,307.29)	(239,589.18)
Net change in unrealised appreciation / (depreciation) on:				
Securities portfolio		(43,217,737.40)	(3,839,061.89)	(1,523,509.68)
Futures contracts		147,006.78	16,502.19	-
Forward foreign exchange contracts	2.2, 12	147,441.19	131,585.05	-
Increase / (Decrease) in net assets as a result of operations		(39,799,012.71)	(4,482,281.94)	(1,763,098.86)
Proceeds received on subscription of shares		34,238,481.66	8,151,667.02	9,034,873.87
Net amount paid on redemption of shares		(33,299,438.21)	(1,963,749.29)	(5,867,778.75)
Dividend distribution	10	(390,972.59)	(16,920.69)	(374,051.90)
Net assets at the beginning of the year		179,396,878.67	9,197,102.73	22,058,846.71
Net assets at the end of the year		140,145,936.82	10,885,817.83	23,088,791.07

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, 2022

SYMPHONIA LUX
SICAV - Electric
Vehicles Revolution

EUR

1,932,893.47
-
219.34
454.89
1,933,567.70
2,222,441.12
20,932.06
13,750.11
55,628.02
126,767.05
248,635.81
47,658.70
52,033.69
9,556.90
6,418.02
99,799.70
171,508.68
3,075,129.86
(1,141,562.16)
4,627,312.03
(93,150.97)
1,374,860.86
(612,286.57)
4,155,173.19
(37,855,165.83)
130,504.59
15,856.14
(33,553,631.91)
17,051,940.77
(25,467,910.17)
-
148,140,929.23
106,171,327.92

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

SYMPHONIA LUX SICAV

Statements of Changes in Number of Shares for the year ended September 30, 2022

	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	253,875.81	367,000.80	(82,968.84)	537,907.77
Share Class R - Accumulation	1,372,253.90	1,368,703.74	(399,492.87)	2,341,464.77
Share Class R - Distribution	383,183.06	56,854.98	(8,823.36)	431,214.68
SYMPHONIA LUX SICAV - Real Assets				
Share Class I - Accumulation	2,087.15	112,362.61	(48,136.62)	66,313.14
Share Class R - Accumulation	367,806.58	148,430.25	(36,566.45)	479,670.38
Share Class R - Distribution	1,583,155.29	16,109.38	(269,799.38)	1,329,465.29
Share Class R1 - Accumulation	238,893.14	625,255.54	(237,253.62)	626,895.06
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Share Class I - Accumulation	1,590,149.64	329,185.34	(259,832.72)	1,659,502.26
Share Class R - Accumulation	4,759,532.81	430,829.64	(927,224.94)	4,263,137.51

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

Statistics

		September 30, 2022	September 30, 2021	September 30, 2020
SYMPHONIA LUX SICAV - Artificial Intelligence				
Net Asset Value	EUR	10,885,817.83	9,197,102.73	8,406,659.88
Net Asset Value per share				
Share Class I - Accumulation	EUR	3.563	4.972	3.621
Share Class R - Accumulation	EUR	3.329	4.700	3.449
Share Class R - Distribution	EUR	2.725	3.877	2.912
Number of shares				
Share Class I - Accumulation		537,907.77	253,875.81	296,648.63
Share Class R - Accumulation		2,341,464.77	1,372,253.90	1,760,580.81
Share Class R - Distribution		431,214.68	383,183.06	432,441.29
SYMPHONIA LUX SICAV - Real Assets				
Net Asset Value	EUR	23,088,791.07	22,058,846.71	4,046,709.02
Net Asset Value per share				
Share Class I - Accumulation	EUR	9.231	9.888	-
Share Class R - Accumulation	EUR	10.210	11.005	10.889
Share Class R - Distribution	EUR	8.945	9.880	-
Share Class R1 - Accumulation	EUR	9.072	9.834	-
Number of shares				
Share Class I - Accumulation		66,313.14	2,087.15	-
Share Class R - Accumulation		479,670.38	367,806.58	371,632.81
Share Class R - Distribution		1,329,465.29	1,583,155.29	-
Share Class R1 - Accumulation		626,895.06	238,893.14	-
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Asset Value	EUR	106,171,327.92	148,140,929.23	98,694,489.23
Net Asset Value per share				
Share Class I - Accumulation	EUR	19.773	25.701	16.852
Share Class R - Accumulation	EUR	17.208	22.538	15.706
Number of shares				
Share Class I - Accumulation		1,659,502.26	1,590,149.64	1,697,067.78
Share Class R - Accumulation		4,263,137.51	4,759,532.81	4,462,899.90

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Electric & Electronic				
5,900.00	ABB LTD-REG	CHF	157,871.81	1.45
5,400.00	ADVANCED MICRO DEVICES	USD	349,251.26	3.21
2,500.00	ADVANTEST CORP	JPY	118,124.62	1.09
27,000.00	ALPS ALPINE CO LTD	JPY	199,168.68	1.83
1,100.00	AMBARELLA INC	USD	63,081.71	0.58
1,500.00	APPLIED MATERIALS INC	USD	125,447.86	1.15
1,100.00	EMERSON ELECTRIC CO	USD	82,215.08	0.76
1,800.00	GARMIN LTD	USD	147,560.86	1.36
8,000.00	INFINEON TECHNOLOGIES AG	EUR	181,680.00	1.67
800.00	KLA CORP	USD	247,133.16	2.27
600.00	LAM RESEARCH CORP	USD	224,161.69	2.06
1,000.00	LASERTEC CORP	JPY	103,632.31	0.95
2,500.00	MURATA MANUFACTURING CO LTD	JPY	116,925.74	1.07
2,100.00	NVIDIA CORP	USD	260,214.36	2.39
1,100.00	NXP SEMICONDUCTORS NV	USD	165,631.60	1.52
130.00	SAMSUNG ELECTR-GDR REG S	USD	122,349.82	1.12
500.00	SCHNEIDER ELECTRIC SE	EUR	58,470.00	0.54
1,500.00	SILICON MOTION TECHNOL-ADR	USD	99,816.26	0.92
600.00	SKYWORKS SOLUTIONS INC	USD	52,224.77	0.48
14,600.00	SUMCO CORP	JPY	173,800.45	1.60
700.00	SYNAPTICS INC	USD	70,746.70	0.65
6,200.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	433,901.90	3.98
5,000.00	TDK CORP	JPY	157,088.11	1.44
1,800.00	TERADYNE INC	USD	138,079.93	1.27
1,100.00	TEXAS INSTRUMENTS INC	USD	173,794.72	1.60
800.00	TOKYO ELECTRON LTD	JPY	201,411.29	1.85
			4,223,784.69	38.81
Auto Parts & Equipment				
1,200.00	COGNEX CORP	USD	50,773.24	0.47
2,000.00	DAIFUKU CO LTD	JPY	96,051.18	0.88
800.00	FANUC CORP	JPY	114,302.32	1.05
200.00	KEYENCE CORP	JPY	67,560.23	0.62
12,200.00	KOMATSU LTD	JPY	224,642.70	2.06
5,000.00	KUBOTA CORP	JPY	70,663.20	0.65
11,000.00	NABTESCO CORP	JPY	229,232.28	2.10
900.00	ROCKWELL AUTOMATION INC	USD	197,620.58	1.82
350.00	SMC CORP	JPY	143,703.01	1.32
			1,194,548.74	10.97
Internet				
2,800.00	ALPHABET INC-CL C	USD	274,812.43	2.52
3,000.00	AMAZON.COM INC	USD	346,041.95	3.18
85.00	JD.COM INC - CL A	HKD	2,195.15	0.02
900.00	META PLATFORMS INC-CLASS A	USD	124,648.60	1.15
500.00	NETFLIX INC	USD	120,165.37	1.10
1,200.00	SPOTIFY TECHNOLOGY SA	USD	105,711.22	0.97
1,600.00	TWITTER INC	USD	71,601.08	0.66
3,300.00	YANDEX NV-A	USD	50,191.39	0.46
			1,095,367.19	10.06
Computer software				
2,000.00	AVEVA GROUP PLC	GBP	71,604.38	0.66
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	48,123.90	0.44
800.00	MICROSOFT CORP	USD	190,190.37	1.75
900.00	SALESFORCE INC	USD	132,145.15	1.21
750.00	SAP SE	EUR	63,090.00	0.58
1,500.00	SPLUNK INC	USD	115,143.16	1.06
400.00	SYNOPSYS INC	USD	124,742.51	1.15
900.00	WORKDAY INC-CLASS A	USD	139,843.82	1.28
			884,883.29	8.13
Office & Business equipment				
1,300.00	ACCENTURE PLC-CL A	USD	341,438.27	3.14
9,000.00	INFOSYS TECHNO SPONSO ADR 1 SH	USD	155,902.62	1.43
4,800.00	UNISYS CORP	USD	36,992.80	0.34
1,800.00	VARONIS SYSTEMS INC	USD	48,727.61	0.45
22,000.00	WIPRO LTD-ADR	USD	105,772.47	0.97
			688,833.77	6.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
Cosmetics						
800.00	INTUITIVE SURGICAL INC	USD	153,066.91	1.41		
600.00	JOHNSON & JOHNSON	USD	100,052.06	0.92		
2,700.00	MEDTRONIC PLC	USD	222,553.97	2.04		
3,600.00	SIEMENS HEALTHINEERS AG	EUR	159,408.00	1.46		
			635,080.94	5.83		
Computer hardware						
1,900.00	QUALCOMM INC	USD	219,121.11	2.02		
5,200.00	TERADATA CORP	USD	164,867.04	1.51		
			383,988.15	3.53		
Diversified machinery						
700.00	PARKER HANNIFIN CORP	USD	173,140.41	1.59		
1,950.00	SIEMENS AG-REG	EUR	197,340.00	1.81		
			370,480.41	3.40		
Mining						
700.00	CATERPILLAR INC	USD	117,241.87	1.08		
550.00	DEERE & CO	USD	187,454.19	1.72		
			304,696.06	2.80		
Telecommunication						
2,400.00	CISCO SYSTEMS INC	USD	97,994.18	0.90		
28,000.00	ERICSSON LM-B SHS	SEK	168,669.89	1.55		
			266,664.07	2.45		
Distribution & Wholesale						
1,300.00	SONY GROUP CORP - SP ADR	USD	84,994.64	0.78		
			84,994.64	0.78		
Diversified services						
800.00	BLOCK INC	USD	44,905.83	0.41		
			44,905.83	0.41		
			10,178,227.78	93.50		
Funds						
Undertakings for collective investment						
Open-ended Funds						
15,000.00	FL EURO SHORT MAT UCITS ETF	EUR	374,190.00	3.44		
			374,190.00	3.44		
			374,190.00	3.44		
Total securities portfolio			10,552,417.78	96.94		
Financial derivative instruments as at September 30, 2022						
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(6.00)	TOPIX INDX FUTR 08/12/2022	JPY	776,872.12	16,502.19		
				16,502.19		
Total Futures				16,502.19		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
994,579.54	EUR	1,000,000.00	USD	02/12/2022	994,579.54	(21,843.89)
						(21,843.89)
Total Forward foreign exchange contracts						(21,843.89)

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	10,552,417.78	96.94
Total financial derivative instruments	(5,341.70)	(0.05)
Net cash at bank and margin accounts	548,194.79	5.04
Other assets and liabilities	(209,453.04)	(1.93)
Total net assets	10,885,817.83	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	96.45	93.50
Undertakings for collective investment	3.55	3.44
	100.00	96.94

Country allocation	% of portfolio	% of net assets
United States	46.96	45.54
Japan	19.91	19.29
Ireland	8.89	8.62
Germany	5.70	5.52
Taiwan	4.11	3.98
Switzerland	2.89	2.81
India	2.48	2.40
Netherlands	2.05	1.98
Cayman Islands	2.02	1.96
Other	4.99	4.84
	100.00	96.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	433,901.90	3.98
FL EURO SHORT MAT UCITS ETF	Open-ended Funds	374,190.00	3.44
ADVANCED MICRO DEVICES	Electric & Electronic	349,251.26	3.21
AMAZON.COM INC	Internet	346,041.95	3.18
ACCENTURE PLC-CL A	Office & Business equipment	341,438.27	3.14
ALPHABET INC-CL C	Internet	274,812.43	2.52
NVIDIA CORP	Electric & Electronic	260,214.36	2.39
KLA CORP	Electric & Electronic	247,133.16	2.27
NABTESCO CORP	Auto Parts & Equipment	229,232.28	2.10
KOMATSU LTD	Auto Parts & Equipment	224,642.70	2.06

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Energy				
2,224.00	AMERICAN WATER WORKS CO INC	USD	295,489.04	1.28
8,798.00	APA GROUP	AUD	55,373.64	0.24
1,254.00	ATMOS ENERGY CORP	USD	130,372.99	0.56
1,920.00	BROOKFIELD INFRASTRUCTURE-A	CAD	80,206.23	0.35
4,991.00	CENTERPOINT ENERGY INC	USD	143,567.99	0.62
2,758.00	CHENIERE ENERGY INC	USD	467,084.96	2.02
26,000.00	CHINA RESOURCES GAS GROUP LT	HKD	84,354.66	0.37
4,320.00	CIA SANEAMENTO BASICO DE-ADR	USD	40,172.71	0.17
3,365.00	CONSOLIDATED EDISON INC	USD	294,577.04	1.28
4,418.00	EDISON INTERNATIONAL	USD	255,163.01	1.11
495.00	ELIA GROUP SA/NV	EUR	59,598.00	0.26
25,218.00	ENBRIDGE INC	CAD	959,597.31	4.15
18,000.00	ENEL SPA	EUR	76,032.00	0.33
10,700.00	ENN ENERGY HOLDINGS LTD	HKD	146,095.98	0.63
2,617.00	ESSENTIAL UTILITIES INC	USD	110,540.97	0.48
3,200.00	EVERSOURCE ENERGY	USD	254,654.21	1.10
4,113.00	FORTIS INC	CAD	160,358.26	0.69
2,055.00	GIBSON ENERGY INC	CAD	33,541.36	0.15
240,000.00	HONG KONG & CHINA GAS	HKD	215,964.58	0.94
5,031.00	HYDRO ONE LTD	CAD	126,256.22	0.55
22,905.00	ITALGAS SPA	EUR	109,394.28	0.47
3,020.00	KEYERA CORP	CAD	63,808.03	0.28
21,700.00	KINDER MORGAN INC	USD	368,588.78	1.60
44,281.00	NATIONAL GRID PLC	GBP	469,754.00	2.03
4,768.00	NATURGY ENERGY GROUP SA	EUR	113,144.64	0.49
4,973.00	NISOURCE INC	USD	127,872.07	0.55
685.00	NORTHWESTERN CORP	USD	34,458.02	0.15
4,945.00	ONEOK INC	USD	258,645.23	1.12
5,935.00	PEMBINA PIPELINE CORP	CAD	185,009.92	0.80
9,602.00	RED ELECTRICA CORPORACION SA	EUR	150,847.42	0.65
3,950.00	SEMPRA ENERGY	USD	604,565.92	2.62
6,477.00	SEVERN TRENT PLC	GBP	173,807.37	0.75
56,035.00	SNAM SPA	EUR	232,321.11	1.01
935.00	SOUTHWEST GAS HOLDINGS INC	USD	66,570.97	0.29
3,100.00	TARGA RESOURCES CORP	USD	190,939.62	0.83
13,125.00	TC ENERGY CORP	CAD	542,531.85	2.35
34,345.00	TERNA-RETE ELETTRICA NAZIONA	EUR	214,656.25	0.93
6,700.00	TOKYO GAS CO LTD	JPY	115,809.38	0.50
16,702.00	WILLIAMS COS INC	USD	488,111.33	2.11
			8,499,837.35	36.81
Building materials				
352,574.00	ABENGOA SA- B SHARES	EUR	3.53	0.00
34,097.00	ABENGOA SA -CL A	EUR	0.34	0.00
605.00	ADP	EUR	71,995.00	0.31
809.00	AENA SME SA	EUR	86,482.10	0.37
11,789.00	AUCKLAND INTL AIRPORT LTD	NZD	49,010.22	0.21
587,070.00	CARILLION PLC	GBP	6.69	0.00
8,015.00	CELLNEX TELECOM SA	EUR	254,796.85	1.11
460,000.00	CHINA TOWER CORP LTD-H	HKD	50,246.09	0.22
23,690.00	ENAV SPA	EUR	88,600.60	0.38
6,758.00	FERROVIAL SA	EUR	158,069.62	0.68
398.00	FLUGHAFEN ZURICH AG-REG	CHF	60,637.00	0.26
1,121.00	GRUPO AEROPORTUARIO PAC-ADR	USD	145,072.61	0.63
18,810.00	INFRASTRUTTURE WIRELESS ITAL	EUR	168,725.70	0.73
1,400.00	JAPAN AIRPORT TERMINAL CO	JPY	59,732.27	0.26
2,285.00	MDU RESOURCES GROUP INC	USD	63,792.94	0.28
2,005.00	VANTAGE TOWERS AG	EUR	53,212.70	0.23
8,108.00	VINCI SA	EUR	674,342.36	2.93
			1,984,726.62	8.60
Real estate				
4,900.00	AMERICAN TOWER CORP	USD	1,073,883.53	4.65
			1,073,883.53	4.65
Diversified services				
14,595.00	ATLAS ARTERIA	AUD	59,675.03	0.26
42,000.00	CHINA MERCHANTS PORT HOLDING	HKD	53,905.32	0.23
43,988.00	TRANSURBAN GROUP	AUD	356,245.93	1.54
			469,826.28	2.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
20,625.00	RAI WAY SPA	EUR	96,401.25	0.42
			96,401.25	0.42
Transportation				
4,115.00	GETLINK SE	EUR	65,449.08	0.28
			65,449.08	0.28
Telecommunication				
7,857.00	SES	EUR	44,140.63	0.19
			44,140.63	0.19
			12,234,264.74	52.98
Bonds and other debt instruments				
Energy				
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	233,526.00	1.01
240,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	226,624.80	0.98
400,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	382,600.00	1.66
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	233,247.00	1.01
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	135,460.00	0.59
200,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	131,000.00	0.57
700,000.00	ENI SPA 20-31/12/2060 FRN	EUR	527,842.00	2.28
200,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	142,954.00	0.62
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	394,495.00	1.71
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	278,720.00	1.21
650,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	496,678.00	2.15
300,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	228,933.00	0.99
400,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	310,128.00	1.34
			3,722,207.80	16.12
Building materials				
131,487.00	ABENGOA ABENEWCO 0% 19-26/10/2024	EUR	2,069.87	0.01
131,487.00	ABENGOA ABENEWCO 1.5% 19-26/10/2024	EUR	0.00	0.00
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	403,410.00	1.75
200,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	140,778.00	0.61
550,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	450,846.00	1.95
200,000.00	VANTAGE TOWERS 0% 21-31/03/2025	EUR	183,266.00	0.79
			1,180,369.87	5.11
Government				
450,000.00	BUNDESSCHATZANW 0% 21-15/12/2023	EUR	441,495.00	1.91
150,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	144,589.50	0.63
			586,084.50	2.54
Diversified services				
300,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	276,759.00	1.20
200,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	166,470.00	0.72
			443,229.00	1.92
Telecommunication				
500,000.00	SES 21-31/12/2061 FRN	EUR	372,910.00	1.62
			372,910.00	1.62
Metal				
400,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	346,124.00	1.50
			346,124.00	1.50
Real estate				
400,000.00	AMERICAN TOWER 1% 20-15/01/2032	EUR	281,896.00	1.22
			281,896.00	1.22
			6,932,821.17	30.03
Rights				
Diversified services				
7,484.00	ATLAS ARTERIA LTD RTS 13/10/2022	AUD	0.01	0.00
			0.01	0.00
			0.01	0.00

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Real estate				
4,500.00	CROWN CASTLE INC	USD	663,987.14	2.87
1,200.00	SBA COMMUNICATIONS CORP	USD	348,675.55	1.51
2,350.00	WEYERHAEUSER CO	USD	68,510.18	0.30
			1,081,172.87	4.68
			1,081,172.87	4.68
Funds				
Undertakings for collective investment				
Open-ended Funds				
12,332.00	FL EURO SHORT MAT UCITS ETF	EUR	307,634.07	1.33
26,506.00	HICL INFRASTRUCTURE PLC	GBP	48,807.77	0.21
19,355.00	ISHARES MACQ GBL INFRA 100	EUR	575,714.48	2.50
			932,156.32	4.04
			932,156.32	4.04
Total securities portfolio			21,180,415.11	91.73

Summary of net assets

		% NAV
Total securities portfolio	21,180,415.11	91.73
Net cash at bank and margin accounts	792,313.15	3.43
Other assets and liabilities	1,116,062.81	4.84
Total net assets	23,088,791.07	100.00

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	62.87	57.66
Bonds and other debt instruments	32.73	30.03
Undertakings for collective investment	4.40	4.04
Rights	-	-
	100.00	91.73

Country allocation	% of portfolio	% of net assets
United States	32.44	29.76
Italy	13.77	12.63
Canada	10.16	9.32
France	9.96	9.14
United Kingdom	5.13	4.70
Netherlands	4.71	4.32
Spain	4.28	3.92
Ireland	4.17	3.83
Germany	3.88	3.56
Australia	3.33	3.05
Other	8.17	7.50
	100.00	91.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMERICAN TOWER CORP	Real estate	1,073,883.53	4.65
ENBRIDGE INC	Energy	959,597.31	4.15
VINCI SA	Building materials	674,342.36	2.93
CROWN CASTLE INC	Real estate	663,987.14	2.87
SEMPRA ENERGY	Energy	604,565.92	2.62
ISHARES MACQ GBL INFRA 100	Open-ended Funds	575,714.48	2.50
TC ENERGY CORP	Energy	542,531.85	2.35
ENI SPA 20-31/12/2060 FRN	Energy	527,842.00	2.28
TERNA RETE 22-09/02/2171 FRN	Energy	496,678.00	2.15
WILLIAMS COS INC	Energy	488,111.33	2.11

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Electric & Electronic				
170,000.00	ALPS ALPINE CO LTD	JPY	1,254,025.05	1.18
1,049,500.00	ELECTROVAYA INC	CAD	764,094.94	0.72
40,000.00	GS YUASA CORP	JPY	636,956.15	0.60
171,000.00	INFINEON TECHNOLOGIES AG	EUR	3,883,410.00	3.66
40,000.00	MURATA MANUFACTURING CO LTD	JPY	1,870,811.87	1.76
25,000.00	NIDEC CORP	JPY	1,433,362.91	1.35
15,000.00	NVIDIA CORP	USD	1,858,674.02	1.75
11,679.00	NXP SEMICONDUCTORS NV	USD	1,758,555.90	1.66
31,453.00	ON SEMICONDUCTOR	USD	2,001,189.70	1.88
36,338.00	PRYSMIAN SPA	EUR	1,076,331.56	1.01
107,000.00	STMICROELECTRONICS NV	EUR	3,450,215.00	3.25
140,000.00	SUMCO CORP	JPY	1,666,579.69	1.57
45,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,149,288.01	2.97
18,000.00	TDK CORP	JPY	565,517.20	0.53
			25,369,012.00	23.89
Energy				
105,000.00	CANADIAN SOLAR INC	USD	3,992,497.32	3.76
2,156,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	2,761,532.61	2.60
3,987,000.00	CHINA SUNTIEN GREEN ENERGY-H	HKD	1,493,151.63	1.41
400,000.00	ENEL SPA	EUR	1,689,600.00	1.59
25,000.00	FIRST SOLAR INC	USD	3,375,440.21	3.18
30,000.00	ORSTED A/S	DKK	2,451,095.76	2.31
14,154.00	SK INNOVATION CO LTD	KRW	1,449,144.10	1.36
10,000.00	SOLAREEDGE TECHNOLOGIES INC	USD	2,362,680.55	2.23
40,000.00	SUNNOVA ENERGY INTERNATIONAL	USD	901,546.47	0.85
140,000.00	VESTAS WIND SYSTEMS A/S	DKK	2,666,523.21	2.51
1,250,000.00	XINYI SOLAR HOLDINGS LTD	HKD	1,350,753.89	1.27
			24,493,965.75	23.07
Auto Parts & Equipment				
13,000.00	APTIV PLC	USD	1,037,850.25	0.98
782,000.00	BRILLIANCE CHINA AUTOMOTIVE	HKD	742,326.22	0.70
20,000.00	DR ING HC F PORSCHE AG	EUR	1,650,000.00	1.55
81,706.00	FAURECIA	EUR	917,558.38	0.86
4,000.00	LG ENERGY SOLUTION	KRW	1,217,193.17	1.15
43,000.00	MERCEDES-BENZ GROUP AG	EUR	2,251,050.00	2.12
450,000.00	NISSAN MOTOR CO LTD	JPY	1,460,443.42	1.38
12,000.00	RIVIAN AUTOMOTIVE INC-A	USD	403,123.56	0.38
31,638.00	SNT MOTIV CO LTD	KRW	948,066.48	0.89
145,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	1,497,044.42	1.41
13,500.00	TESLA INC	USD	3,655,259.53	3.45
17,500.00	TOYOTA MOTOR CORP -SPON ADR	USD	2,327,438.37	2.19
127,000.00	VALEO	EUR	1,985,010.00	1.87
28,000.00	VOLKSWAGEN AG-PREF	EUR	3,539,200.00	3.33
			23,631,563.80	22.26
Chemical				
15,000.00	HANWHA SOLUTIONS CORP	KRW	505,142.30	0.48
6,200.00	LG CHEM LTD	KRW	2,371,029.52	2.23
17,931.00	LG CHEM LTD-PREFERENCE	KRW	3,223,929.48	3.04
25,000.00	QUIMICA Y MINERA CHIL-SP ADR	USD	2,315,878.12	2.18
5,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	505,291.28	0.48
225,000.00	TORAY INDUSTRIES INC	JPY	1,129,447.66	1.06
30,000.00	WACKER CHEMIE AG	EUR	3,184,500.00	3.00
			13,235,218.36	12.47
Telecommunication				
40,000.00	DEUTSCHE TELEKOM AG-REG	EUR	699,680.00	0.66
420,000.00	ERICSSON LM-B SHS	SEK	2,530,048.34	2.38
250,000.00	NOKIA OYJ	EUR	1,105,125.00	1.04
28,000.00	SAMSUNG SDI CO LTD-PREF	KRW	5,413,869.76	5.10
98,000.00	SOFTBANK CORP	JPY	999,700.99	0.94
371,277.00	TELEFONICA SA	EUR	1,253,431.15	1.18
			12,001,855.24	11.30
Metal				
100,000.00	ALLKEM LTD	AUD	908,971.58	0.86
10,000.00	ANGLO AMERICAN PLATINUM LTD	ZAR	731,685.29	0.69
150,000.00	IGO LTD	AUD	1,348,690.69	1.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	LYNAS RARE EARTHS LTD	AUD	992,321.32	0.93
			3,981,668.88	3.75
Internet				
80,000.00	LYFT INC-A	USD	1,075,486.14	1.01
25,000.00	YANDEX NV-A	USD	380,237.84	0.36
			1,455,723.98	1.37
			104,169,008.01	98.11
Total securities portfolio			104,169,008.01	98.11

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures					
(10.00)	STOXX 600 AUTO EUX(SXAP) 16/12/2022	EUR	239,150.00	15,850.00	
(40.00)	TOPIX INDX FUTR 08/12/2022	JPY	5,179,147.44	110,014.57	
				125,864.57	
Total Futures				125,864.57	
Forward foreign exchange contracts					
	Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	1,349,688.86 EUR	2,000,000.00 AUD	02/12/2022	1,349,688.86	41,746.72
	7,984,705.95 EUR	11,000,000,001.31 KRW	02/12/2022	7,984,705.95	127,016.69
	6,962,056.79 EUR	7,000,000.00 USD	02/12/2022	6,962,056.79	(152,907.27)
					15,856.14
Total Forward foreign exchange contracts				15,856.14	

Summary of net assets

		% NAV
Total securities portfolio	104,169,008.01	98.11
Total financial derivative instruments	141,720.71	0.13
Net cash at bank and margin accounts	3,444,732.56	3.24
Other assets and liabilities	(1,584,133.36)	(1.48)
Total net assets	106,171,327.92	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	98.11
	100.00	98.11

Country allocation	% of portfolio	% of net assets
United States	15.01	14.73
Japan	14.73	14.45
Germany	14.60	14.32
South Korea	14.52	14.25
Netherlands	5.37	5.27
Denmark	4.91	4.82
Canada	4.57	4.48
China	4.08	4.01
Australia	3.12	3.06
Taiwan	3.02	2.97
France	2.79	2.73
Italy	2.66	2.60
Sweden	2.43	2.38
Chile	2.22	2.18
Other	5.97	5.86
	100.00	98.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAMSUNG SDI CO LTD-PREF	Telecommunication	5,413,869.76	5.10
CANADIAN SOLAR INC	Energy	3,992,497.32	3.76
INFINEON TECHNOLOGIES AG	Electric & Electronic	3,883,410.00	3.66
TESLA INC	Auto Parts & Equipment	3,655,259.53	3.45
VOLKSWAGEN AG-PREF	Auto Parts & Equipment	3,539,200.00	3.33
STMICROELECTRONICS NV	Electric & Electronic	3,450,215.00	3.25
FIRST SOLAR INC	Energy	3,375,440.21	3.18
LG CHEM LTD-PREFERENCE	Chemical	3,223,929.48	3.04
WACKER CHEMIE AG	Chemical	3,184,500.00	3.00
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,149,288.01	2.97

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

Notes to the Financial Statements as at September 30, 2022

Note 1. General information

SYMPHONIA LUX SICAV (the "SICAV") is an investment company organised as a "Société Anonym" 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 three 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, 2022, 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

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.

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 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, 2022, calculated by using valuation prices as at September 30, 2022.

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.

Notes to the Financial Statements as at September 30, 2022 (continued)**Note 2. Summary of significant accounting policies (continued)**

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.

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.

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.

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.

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.

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, 2022, 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, 2022 (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:

Investment Management Fee					
Sub-funds	Shares Class R – Accumulation	Share Class R - Distribution	Share Class R1 - Accumulation	Share Class I - Accumulation	Share Class P - Accumulation
SYMPHONIA LUX SICAV - Artificial Intelligence	1.90%	1.90%	N/A	1.10%	0.60%
SYMPHONIA LUX SICAV - Real Assets	1.30%	1.30%	1.50%	0.80%	0.40%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	1.90%	N/A	N/A	1.15%	0.60%

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

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, in order to comply with paragraph 41 of the Guidelines. 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.

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%, crystallised 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 1st October 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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Artificial Intelligence	(657.17)

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%, crystallised 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).

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 5. Performance fees (continued)

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 1st October 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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Real Assets	(17,454.38)

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%, crystallised 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 1st October 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.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	(13,750.11)

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.

Sub-funds	Class of Shares	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	621.47	9,171,397.82	0.01
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Distribution	EUR	35.70	1,460,963.63	0.00
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class I - Accumulation	EUR	N/a	N/a	N/a
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Accumulation	EUR	1,614.21	5,013,741.81	0.03
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Distribution	EUR	10,215.84	14,430,498.55	0.07
SYMPHONIA LUX SICAV - Real Assets	Share Class R1 - Accumulation	EUR	5,624.33	4,330,306.97	0.13
SYMPHONIA LUX SICAV - Real Assets	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
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	Share Class R - Accumulation	EUR	13,750.11	93,480,971.03	0.01

Notes to the Financial Statements as at September 30, 2022 (continued)**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, 2022, the Management Company fees amount to EUR 132,780.31.

Note 8. 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, 2022, the rates of exchange were the following:

1 EUR =	1.523700	AUD	1 EUR =	141.799400	JPY
1 EUR =	1.346050	CAD	1 EUR =	1,401.585250	KRW
1 EUR =	0.964200	CHF	1 EUR =	1.731900	NZD
1 EUR =	7.435450	DKK	1 EUR =	10.675500	NOK
1 EUR =	0.877600	GBP	1 EUR =	10.871650	SEK
1 EUR =	7.690150	HKD	1 EUR =	31.102900	TWD
1 EUR =	17.606750	ZAR	1 EUR =	0.979650	USD

Note 9. Securities lending

As at September 30, 2022, the SICAV is not committed by any securities lending transaction.

Note 10. 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 15, 2022	16,920.69	0.04
SYMPHONIA LUX SICAV – Real Assets	Share Class R - Distribution	February 15, 2022	374,051.90	0.25

Notes to the Financial Statements as at September 30, 2022 (continued)**Note 11. Other expenses**

As at September 30, 2022, the caption "Other expenses" mainly includes CSSF fees, Operating fees, Agent Company fees and Transfer agent fees.

Note 12. Forward foreign exchange contracts

As at September 30, 2022, the Sub-funds SYMPHONIA LUX SICAV - Artificial Intelligence and SYMPHONIA LUX SICAV - Electric Vehicles Revolution held positions in forward foreign exchange contracts. The counterparty is BNP Paribas Securities Services, Luxembourg Branch and no cash collateral were pledged by these Sub-funds.

Note 13. Futures contracts

As at September 30, 2022, the Sub-funds SYMPHONIA LUX SICAV - Artificial Intelligence and SYMPHONIA LUX SICAV - Electric Vehicles Revolution held positions in futures contracts. The counterparty is Banca Investis with a cash collateral amount of EUR 110,000 for SYMPHONIA LUX SICAV – Electric Vehicles Revolution.

Note 14. Changes in the securities portfolio

The changes in the securities portfolio are available free of charge:

- at the registered office of the SICAV;
- at the representative agent in Switzerland: BNP Paribas Securities Services, Paris, Zurich Branch.

Note 15. SFT Regulation

During the year ending September 30, 2022, 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 16. 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 since February 25, 2022. The positions were valued on September 30, 2022 at 0.36% of NAV for SYMPHONIA LUX SICAV - Electric Vehicles Revolution and 0.46% of NAV for SYMPHONIA LUX SICAV - Artificial Intelligence Sub-funds, at deep discount versus the corresponding Moscow market prices.

Note 17. Covid-19 Note

The economy has recovered from the crisis following the Covid-19 pandemic, also due to the massive stimulus plans implemented by the institutions. Meanwhile, the pandemic, although not over, is progressively improving. Thus, the crisis linked to the Covid-19 pandemic did not impact the financial statements as September 30, 2022 nor does it present any issues with regards to the going concern of the Fund.

Note 18. Subsequent events

As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Additional unaudited appendix

Remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, 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 at <https://www.waystone.com/waystonepolicies/>.

With respect to the financial year ended 30 September 2022 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company 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 3,383,679. The remuneration committee of the management company 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 in the course of the financial year ended 30 September 2022, the current version being dated February 2021.

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 30 September 2022 (as of that date, the investment manager delegated had a headcount of 32 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 2,207,721 and to EUR 159,227 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 1,536,397.

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 annualised 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.

As at September 30, 2022, 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	1.92	N/a
- Share Class R - Accumulation	2.76	0.01
- Share Class R - Distribution	2.75	0.00
SYMPHONIA LUX SICAV - Real Assets:		
- Share Class I - Accumulation	1.33	N/a
- Share Class R - Accumulation	1.95	0.03
- Share Class R - Distribution	1.97	0.07
- Share Class R1 - Accumulation	2.16	0.13
SYMPHONIA LUX SICAV - Electric Vehicles Revolution		
- Share Class I - Accumulation	1.53	N/a
- Share Class R - Accumulation	2.32	0.01

Additional appendix (continued)

Performances

Sub-funds	30.09.2022	30.09.2021	30.09.2020
SYMPHONIA LUX SICAV - Artificial Intelligence:			
- Share Class I - Accumulation	(28.34%)	37.31%	7.86%
- Share Class R - Accumulation	(29.17%)	36.27%	7.05%
- Share Class R - Distribution	(29.71%) ⁽¹⁾	35.89% ⁽²⁾	7.16% ⁽³⁾
SYMPHONIA LUX SICAV - Real Assets:			
- Share Class I - Accumulation	(6.64%)	(1.12%)	N/a
- Share Class R - Accumulation	(7.22%)	1.07%	(0.80%)
- Share Class R - Distribution	(9.46%) ⁽⁴⁾	(1.20%)	N/a
- Share Class R1 - Accumulation	(7.75%)	(1.66%)	N/a
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:			
- Share Class I - Accumulation	(23.07%)	52.51%	21.81%
- Share Class R - Accumulation	(23.65%)	43.50%	17.41%

(1) The performance (29.71%) includes the dividend payment. Excluding the dividend, the performance amounted (28.68%).

(2) The performance 35.89% includes the dividend payment. Excluding the dividend, the performance amounted 33.14%.

(3) The performance 7.16% includes the dividend payment. Excluding the dividend, the performance amounted 4.30%.

(4) The performance (9.46%) includes the dividend payment. Excluding the dividend, the performance amounted (6.93%)

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.

Representative and paying agent in Switzerland

Pursuant to an agreement, effective dated October 1, 2011, BNP Paribas Securities Services, Paris, Zurich Branch, with its registered address at 16, Selnaustrasse, CH-8002 Zurich, Switzerland, has been appointed as the representative (the "Representative") of the SICAV and the Management Company in Switzerland. The Representative shall, without limitation, represent the SICAV and the Management Company in Switzerland in relation to its investors and the supervisory body according to the provisions of art. 124 of the Swiss Federal Act on Collective Investment Schemes.

BNP Paribas Securities Services, Paris, Zurich Branch has also been appointed as Paying Agent (the "Paying Agent") for the SICAV in Switzerland. Investors in Switzerland, or investors subscribing through Swiss banks or other financial intermediaries may elect to send their application and effect payments for subscriptions of Shares to the Swiss Paying Agent. Further, Shareholders in Switzerland or Shareholders holding their Shares with a Swiss depository have the right to redeem and convert their Shares or to collect dividend distributions (if any) through the Swiss Paying Agent.

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

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 10 March 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.

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.

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

ANNEX IV

Template 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

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:** ___%

No

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 1 % 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 lay down 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 promotes environmental and social characteristics as defined under Article 8(1) 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”), but does not have as its objective a sustainable investment.

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 the sustainability indicators perform?**

N/A

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

The report as of September 30th, 2022 is the first year report. No previous period report is available for comparison purposes.

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

Not applicable as the Fund 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 as the Fund did not make any sustainable investments.

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

Not applicable as the Fund did not make any sustainable investments.

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

Not applicable as the Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world, with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies, as further described in the relevant Sub-fund Appendix.

The Delegated Investment Manager of the Sub-fund will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Delegated Investment Manager, aims to contribute social and/or environmental change alongside a financial return, by applying the binding elements as detailed below.



What were the top investments of this financial product?

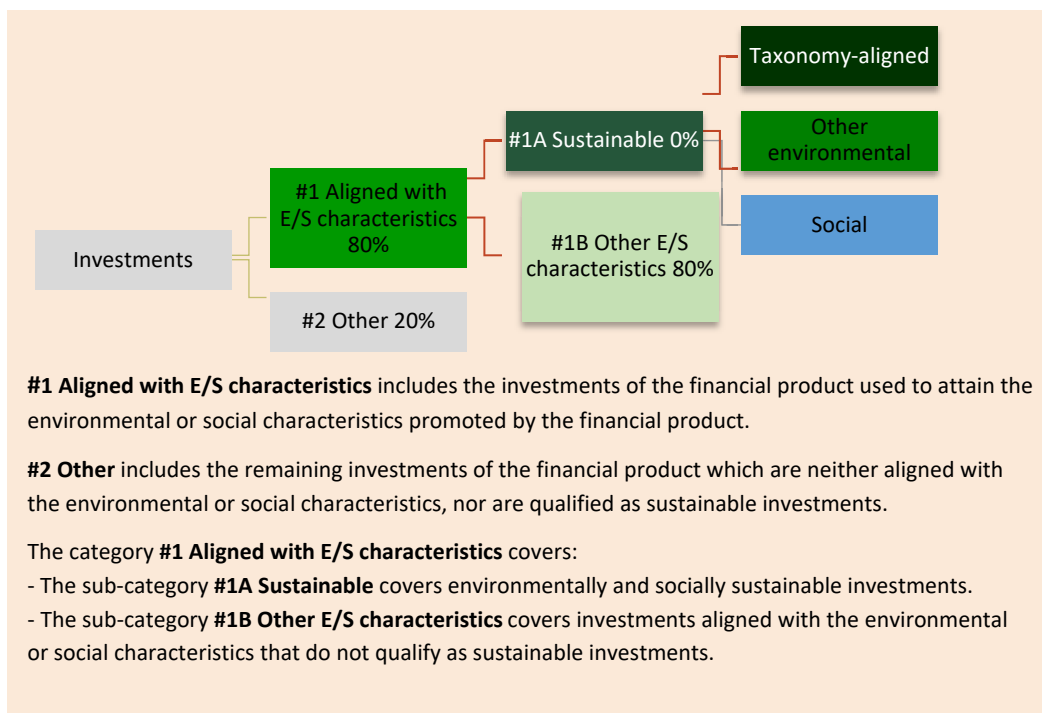
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	4,0%	Taiwan
ADVANCED MICRO DEVICES	Information Technology	3,2%	USA
AMAZON.COM	Consumer Discretionary	3,2%	USA
ACCENTURE	Information Technology	3,1%	USA
ALPHABET	Communication Services	2,5%	USA
NVIDIA	Information Technology	2,4%	USA
KLA	Information Technology	2,3%	USA
NABTESCO	Industrials	2,1%	Japan
KOMATSU	Industrials	2,1%	Japan
LAM RESEARCH	Information Technology	2,1%	USA

What was the proportion of sustainability-related investments?

N/A

● **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

The strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and equity-related securities issued by companies located throughout the world with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies. Indirect exposure is obtained by investing in financial derivative instruments on equity and equity-related securities and / or equity financial indices. The Sub-fund may also invest (on an ancillary basis) in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments.

The Sub-fund will focus on investing in companies and/or select issuers who have integrated ESG factors, who have an MSCI ESG rating for a total of 80% of the equity and bond instruments included in the financial assets and who have an ESG Letter Rating between AAA and CCC.

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

Investments were made predominantly in Information Technology and Industrials sectors; Media, Entertainment and Health Care were other relevant sectors of investment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities

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

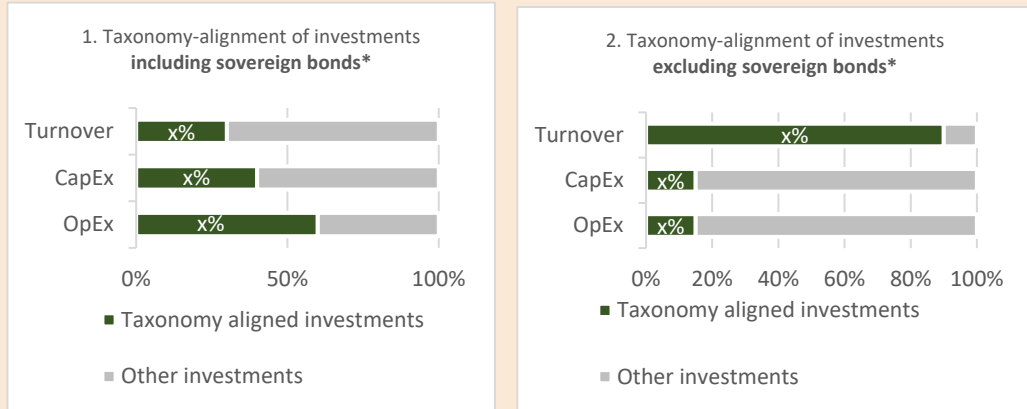
Transitional activities are

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



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

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

● **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



What was the share of socially sustainable investments?

Not applicable



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



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

Investments under “#2 Other”, cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments are liquidity management or hedging purposes.



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

No shareholder engagement action has been taken in the period. Holdings no longer meeting portfolio inclusion requisites would have been sold from portfolio in very short time, but there were none.



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

No index is used to benchmark ESG investment performance.

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

- **How does the reference benchmark differ from a broad market index?**
N/A
- **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?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

ANNEX V

Template 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: 549300KJOUWI550C2U84

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 80 %**

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 lay down 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").

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

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 the sustainability indicators perform?**

N/A

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

The report as of September 30th, 2022 is the first year report. No previous period report is available for comparison purposes.

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

The activity of the Sub-fund integrates measures aimed at reducing - to the extent possible and on a best effort basis - all material risks that have been identified through a 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 shall ensure that the companies in which the Sub-fund invests have identified all potential environmental material risks and consider both current weather variability and future climate change

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

The Delegated Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors and acknowledges the responsibility of the asset management industry towards climate change risks and other principal adverse impacts through the investment decisions that are made.

The principal adverse impacts (PAI) are the most significant “negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.”

Under the SFDR, 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, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

Proactive integration of ESG factors in the due diligence processes as well as verifying and evaluating each issuers' approach to responsible conduct principles shall contribute at identifying, preventing and reducing adverse impacts.

These indicators are incorporated into the decision-making process, in order to both improve the monitoring of risk, and identify areas of activities that can create long-term value and comply more efficiently with the most relevant environmental and social requirements.

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

The data related to the indicators are provided by MSCI ESG Research. The Delegated Investment Manager uses of ESG data in its investment processes and has due diligence policies in place to identify and prioritize relevant adverse impacts and indicators on sustainability factors. On asset-level, the Delegated Investment Manager has performed an initial data analysis, identified the methodologies to measure principal adverse sustainability impacts and has acquired data from external data providers to meet reporting obligations under the SFDR.

The Delegated Investment Manager takes both mandatory and non-mandatory adverse impacts into account in its due diligence procedures in the selection and ongoing monitoring of investments.

The actions that Symphonia Società di Gestione del Risparmio S.p.A. has taken to avoid and reduce adverse sustainability impacts will be reported on in the Principal Adverse Impact Disclosure which can be found on the website <https://www.symphonia.it/content/esg>.

Reporting are presented via the draft mandatory template related to the PAI reporting as referred to in the ESA's final report on the SFDR regulated technical standards.

In addition, the Delegated Investment Manager shall ensure that the Sub-fund invests in companies aligned with one or more Sustainable Development Goals (SDG) of the United Nations¹.

The data used by the Delegated Investment Manager to analyze and assess the degree of alignment of the investee companies with the seventeen (17) SDGs is provided by MSCI ESG Research.

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

The Delegated Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors and acknowledges the responsibility of the asset management industry towards climate change risks and other principal adverse impacts through the investment decisions that are made

The principal adverse impacts (PAI) are the most significant "negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters."

Under the SFDR, 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, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

Proactive integration of ESG factors in the due diligence processes as well as verifying and evaluating each issuers' approach to responsible conduct principles shall contribute at identifying, preventing and reducing adverse impacts.

¹ The seventeen (17) SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals.

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

These indicators are incorporated into the decision-making process, in order to both improve the monitoring of risk, and identify areas of activities that can create long-term value and comply more efficiently with the most relevant environmental and social requirements.

The data related to the indicators are provided by MSCI ESG Research. The Delegated Investment Manager uses of ESG data in its investment processes and has due diligence policies in place to identify and prioritize relevant adverse impacts and indicators on sustainability factors. On asset-level, the Delegated Investment Manager has performed an initial data analysis, identified the methodologies to measure principal adverse sustainability impacts and has acquired data from external data providers to meet reporting obligations under the SFDR.

The Delegated Investment Manager takes both mandatory and non-mandatory adverse impacts into account in its due diligence procedures in the selection and ongoing monitoring of investments.

The actions that Symphonia Società di Gestione del Risparmio S.p.A. has taken to avoid and reduce adverse sustainability impacts will be reported on in the Principal Adverse Impact Disclosure which can be found on the website <https://www.symphonia.it/content/esg>.

Reporting are presented via the draft mandatory template related to the PAI reporting as referred to in the ESA's final report on the SFDR regulated technical standards.

In addition, the Delegated Investment Manager shall ensure that the Sub-fund invests in companies aligned with one or more Sustainable Development Goals (SDG) of the United Nations².



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

Under the SFDR, the financial product has considered 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, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

Proactive integration of ESG factors in the due diligence processes as well as verifying and evaluating each issuers' approach to responsible conduct principles has contributed at identifying, preventing and reducing adverse impacts.

These indicators were incorporated into the decision-making process, in order to both improve the monitoring of risk, and identify areas of activities that can create long-term value and comply more efficiently with the most relevant environmental and social requirements.

² The seventeen (17) SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13)

Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals.



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

Symphonia performed an initial prioritisation of the PAI indicators on which it also conducted a preliminary analysis of the level of coverage of each indicator within the investment universe, considering the percentage of companies reporting such information. In particular, corporate issuers operating in sectors and economic activities that are being debated with regard to their ethical and sustainable character, with particular reference to social issues relating to personnel, respect for human rights and issues relating to the fight against active and passive corruption, are totally excluded from the investment universe.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

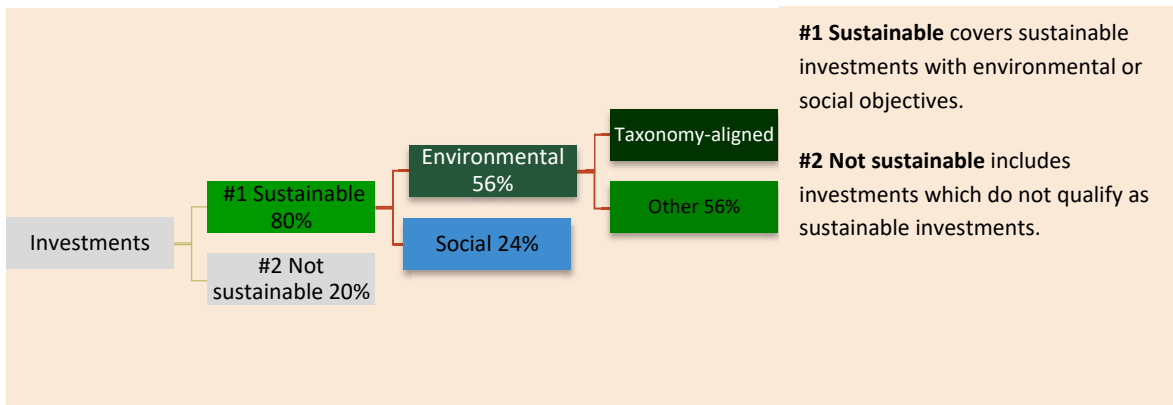
Largest investments	Sector	% Assets	Country
SAMSUNG SDI	Information Technology	5,1%	South Korea
CANADIAN SOLAR	Information Technology	3,8%	Canada
INFINEON TECHNOLOGIES	Information Technology	3,7%	Germany
TESLA	Consumer Discretionary	3,4%	USA
VOLKSWAGEN	Consumer Discretionary	3,3%	Germany
STMICROELECTRONICS	Information Technology	3,3%	Netherlands
FIRST SOLAR	Information Technology	3,2%	USA
LG CHEM	Materials	3,0%	South Korea
WACKER CHEMIE	Materials	3,0%	Germany
TAIWAN SEMICONDUCTOR	Information Technology	3,0%	Taiwan



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The category “#1 Sustainable” covers sustainable investments with environmental or social objectives it is calculated as the percentage of portfolio holdings positively aligned with one or more UN sustainable goals and the category “#2 Not sustainable” includes investments which do not qualify as sustainable investments.

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 strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and debt securities, with no restrictions in terms of asset class, currency or geographic exposure.

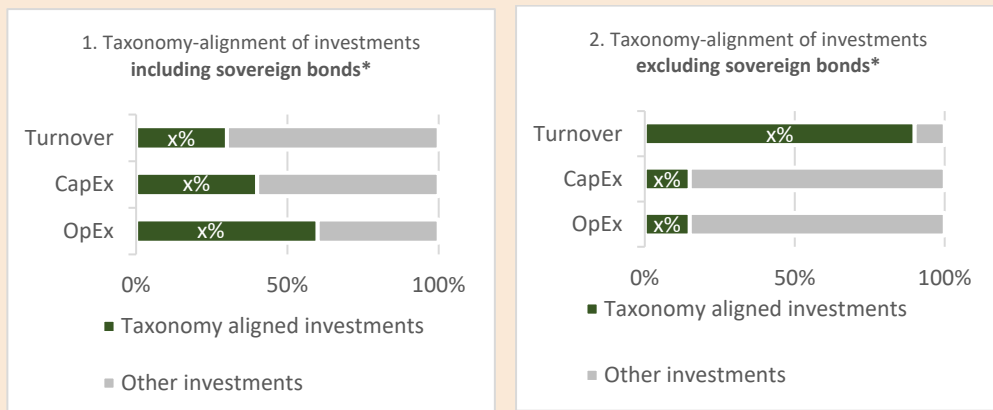
The Sub-fund will focus on investing in companies and/or select issuers which have integrated ESG factors and are considered sustainable.



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

Not applicable

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

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.

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

Not applicable

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

Not applicable



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



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is currently set at 80%.



What was the share of socially sustainable investments?

Not applicable



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

Investments under “#2 Other” includes cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments are liquidity management or hedging purposes.



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

No shareholder engagement action has been taken in the period. Holdings no longer meeting portfolio inclusion requisites (Brilliance China, only case) have been sold from portfolio, as soon as possible, in very short time.



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

No index is used to benchmark ESG investment performance.

How did the reference benchmark differ from a broad market index?

N/A

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?

N/A

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

N/A

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

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

ANNEX IV

Template 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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?

Yes

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**: ___%

No

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**



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

The Sub-fund promotes environmental and social characteristics as defined under Article 8(1) 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”), but does not have as its objective a sustainable investment.

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

N/A

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

The report as of September 30th, 2022 is the first year report. No previous period report is available for comparison purposes.

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

Not applicable as the Fund 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?***

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

Not applicable as the Fund did not make any sustainable investments.

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

Not applicable as the Fund did not make any sustainable 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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable as the Fund did not make any sustainable investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORP	Real Estate	4,65%	USA
ENBRIDGE INC	Energy	4,16%	Canada
VINCI SA	Industrials	2,92%	France
CROWN CASTLE INC	Real Estate	2,88%	USA
SEMPRA ENERGY	Utilities	2,62%	USA
ISHARES MACQ GBL INFRA 100		2,49%	
ENI SPA 20-31/12/2060 FRN	Energy	2,38%	Italy
TC ENERGY CORP	Energy	2,35%	Canada
TERNA RETE 22-09/02/211 FRN	Utilities	2,19%	Italy
WILLIAMS COS INC	Energy	2,11%	USA



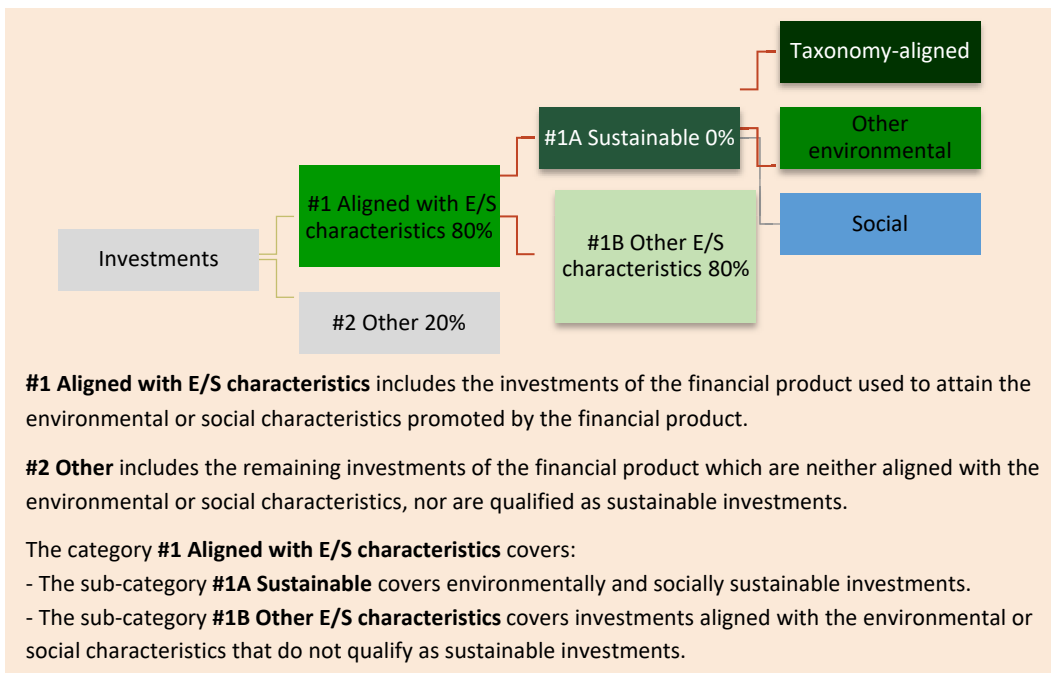
What was the proportion of sustainability-related investments?

The Sub-fund seeks to achieve its investment objective by actively managing a flexible and diversified portfolio of equity and equity-related and bonds issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world that are engaged in the infrastructure business, as further described in the relevant Sub-fund Appendix.

The Delegated Investment Manager of the Sub-fund will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Delegated Investment Manager, aims to contribute social and/or environmental change alongside a financial return, by applying the binding elements as detailed below.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



The strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and equity-related securities and debt securities issued by companies located throughout the world and listed on official stock exchanges that are engaged in the infrastructure business

The Sub-fund will focus on investing in companies and/or select issuers who have integrated ESG factors, who have an MSCI ESG rating for a total of 80% of the equity and bond instruments included in the financial assets and who have an ESG Letter Rating between AAA and CCC.

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

Investments were made predominantly in Oil & Gas Transportation & Storage, Transmission & Distribution, Communication Equipment; Water, Toll Roads, Airports, Ports were other relevant sectors of investment.



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

Not applicable as the Fund did not make any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities

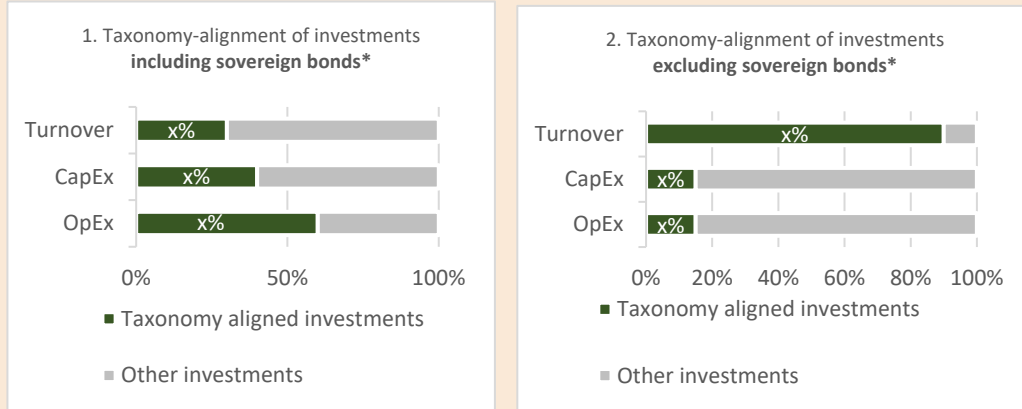
directly enable other activities to make a substantial contribution to an environmental objective.

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.

 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.

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

● **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



What was the share of socially sustainable investments?

Not applicable



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

Investments under “#2 Other” includes cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments are liquidity management or hedging purposes.



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

No shareholder engagement action has been taken in the period. Holdings no longer meeting portfolio inclusion requisites would have been sold from portfolio in very short time, but there were none



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

No index is used to benchmark ESG investment performance.

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

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

