

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65 036
Semi-Annual Report as at March 31, 2022 (Unaudited)

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.
5, Via Broletto
I-20121 Milan
Italy

DISTRIBUTORS

For Switzerland
Banca Zarattini & Co. S.A.
1, Via Pretorio
CH-6900 Lugano
Switzerland

For Italy
Symphonia Società di Gestione del Risparmio S.p.A.
5, Via Broletto
I-20121 Milan
Italy

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

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
Box 5378
102 49 Stockholm
Sweden

Allfunds Bank S.A.U.
Estafeta, 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3
C.P. 28109 Alcobendas
Madrid
Spain

Allfunds Bank International S.A.
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

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

BNP Paribas Securities Services, Luxembourg Branch
60, avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

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.

Statement of Net Assets as at March 31, 2022

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
Assets				
Securities Portfolio at cost		147,436,728.73	13,226,069.70	23,718,474.59
Net unrealised appreciation / (depreciation) on securities portfolio		9,280,956.18	(942,516.15)	45,108.47
Securities Portfolio at market value	2	156,717,684.91	12,283,553.55	23,763,583.06
Cash at bank and margin accounts	2	11,631,932.60	1,053,490.12	1,163,175.80
Receivable on subscriptions		88,625.47	3,660.00	32,309.49
Receivable on withholding tax reclaim		101,814.82	1,235.33	10,636.88
Dividends and interest receivable		400,884.23	15,237.18	97,304.44
Total assets		168,940,942.03	13,357,176.18	25,067,009.67
Liabilities				
Bank overdraft		0.09	-	0.09
Accrued expenses		633,950.66	52,755.22	330,221.57
Payable on redemptions		50,521.78	9,611.36	3,204.60
Other liabilities		18,736.56	2,057.15	4,449.43
Total liabilities		703,209.09	64,423.73	337,875.69
Net assets at the end of the period		168,237,732.94	13,292,752.45	24,729,133.98

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

Statement of Net Assets as at March 31, 2022

SYMPHONIA LUX
SICAV - Electric
Vehicles Revolution

EUR

110,492,184.44
10,178,363.86
120,670,548.30
9,415,266.68
52,655.98
89,942.61
288,342.61
130,516,756.18
-
250,973.87
37,705.82
12,229.98
300,909.67
130,215,846.51

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

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.3	807,777.02	51,166.99	125,708.41
Interest on bonds		97,031.31	-	97,031.31
Bank interest		10.23	10.07	0.02
Other income		3,465.48	-	3,465.48
Total income		908,284.04	51,177.06	226,205.22
Expenses				
Investment management fees	3	1,473,154.94	114,452.10	157,909.43
Depositary fees	4	11,682.88	772.49	1,282.95
Performance fees	5	259,425.57	657.17	245,018.29
Administration fees	4	36,010.45	6,903.94	8,791.42
Professional fees		112,740.38	15,208.52	24,821.71
Transaction fees	2.5	145,621.85	7,852.15	5,785.77
Taxe d'abonnement	6	36,056.89	3,060.65	6,037.45
Bank interest and charges		43,803.54	9,602.58	8,705.00
Management company fees		57,829.01	5,918.30	8,475.81
Managing directors fees		15,876.35	1,219.71	2,322.42
Other expenses	11	110,482.05	17,027.61	20,946.59
Total expenses		2,302,683.91	182,675.22	490,096.84
Net investment income / (loss)		(1,394,399.87)	(131,498.16)	(263,891.62)
Net realised gain / (loss) on:				
Securities portfolio	2.6	5,272,313.98	(89,420.23)	(179,851.90)
Foreign currencies transactions		(83,871.06)	(58,647.75)	4,451.77
Futures contracts	2.2	1,530,033.89	-	-
Forward foreign exchange contracts	2.2, 12	(401,936.81)	(401,936.81)	-
Net realised gain / (loss) for the period		4,922,140.13	(681,502.95)	(439,291.75)
Net change in unrealised appreciation / (depreciation) on:				
Securities portfolio		(19,131,984.60)	(889,563.98)	978,923.16
Futures contracts		4,640.02	-	-
Forward foreign exchange contracts	2.2, 12	153,428.94	153,428.94	-
Increase / (Decrease) in net assets as a result of operations		(14,051,775.51)	(1,417,637.99)	539,631.41
Proceeds received on subscription of shares		22,171,401.92	6,635,334.89	4,596,818.12
Net amount paid on redemption of shares		(18,887,799.55)	(1,105,126.49)	(2,092,110.36)
Dividend distribution	10	(390,972.59)	(16,920.69)	(374,051.90)
Net assets at the beginning of the period		179,396,878.67	9,197,102.73	22,058,846.71
Net assets at the end of the period		168,237,732.94	13,292,752.45	24,729,133.98

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

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	
EUR	
	630,901.62
	-
	0.14
	-
	630,901.76
	1,200,793.41
	9,627.44
	13,750.11
	20,315.09
	72,710.15
	131,983.93
	26,958.79
	25,495.96
	43,434.90
	12,334.22
	72,507.85
	1,629,911.85
	(999,010.09)
	5,541,586.11
	(29,675.08)
	1,530,033.89
	-
	6,042,934.83
	(19,221,343.78)
	4,640.02
	-
	(13,173,768.93)
	10,939,248.91
	(15,690,562.70)
	-
	148,140,929.23
	130,215,846.51

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

SYMPHONIA LUX SICAV

Statements of Changes in Number of Shares for the period ended March 31, 2022

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
SYMPHONIA LUX SICAV - Artificial Intelligence				
Share Class I - Accumulation	253,875.81	218,787.50	(40,918.76)	431,744.55
Share Class R - Accumulation	1,372,253.90	1,127,044.51	(208,289.09)	2,291,009.32
Share Class R - Distribution	383,183.06	53,816.23	(8,823.36)	428,175.93
SYMPHONIA LUX SICAV - Real Assets				
Share Class I - Accumulation	2,087.15	73,666.92	(4,970.58)	70,783.49
Share Class R - Accumulation	367,806.58	117,064.29	(16,752.55)	468,118.32
Share Class R - Distribution	1,583,155.29	11,899.97	(106,212.36)	1,488,842.90
Share Class R1 - Accumulation	238,893.14	245,419.07	(81,804.39)	402,507.82
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Share Class I - Accumulation	1,590,149.64	132,688.59	(170,127.08)	1,552,711.15
Share Class R - Accumulation	4,759,532.81	344,091.91	(528,177.70)	4,575,447.02

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

Statistics

		March 31, 2022	September 30, 2021	September 30, 2020
SYMPHONIA LUX SICAV - Artificial Intelligence				
Net Asset Value	EUR	13,292,752.45	9,197,102.73	8,406,659.88
Net Asset Value per share				
Share Class I - Accumulation	EUR	4.568	4.972	3.621
Share Class R - Accumulation	EUR	4.286	4.700	3.449
Share Class R - Distribution	EUR	3.508	3.877	2.912
Number of shares				
Share Class I - Accumulation		431,744.55	253,875.81	296,648.63
Share Class R - Accumulation		2,291,009.32	1,372,253.90	1,760,580.81
Share Class R - Distribution		428,175.93	383,183.06	432,441.29
SYMPHONIA LUX SICAV - Real Assets				
Net Asset Value	EUR	24,729,133.98	22,058,846.71	4,046,709.02
Net Asset Value per share				
Share Class I - Accumulation	EUR	10.262	9.888	-
Share Class R - Accumulation	EUR	11.275	11.005	10.889
Share Class R - Distribution	EUR	9.859	9.880	-
Share Class R1 - Accumulation	EUR	10.053	9.834	-
Number of shares				
Share Class I - Accumulation		70,783.49	2,087.15	-
Share Class R - Accumulation		468,118.32	367,806.58	371,632.81
Share Class R - Distribution		1,488,842.90	1,583,155.29	-
Share Class R1 - Accumulation		402,507.82	238,893.14	-
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Asset Value	EUR	130,215,846.51	148,140,929.23	98,694,489.23
Net Asset Value per share				
Share Class I - Accumulation	EUR	23.461	25.701	16.852
Share Class R - Accumulation	EUR	20.498	22.538	15.706
Number of shares				
Share Class I - Accumulation		1,552,711.15	1,590,149.64	1,697,067.78
Share Class R - Accumulation		4,575,447.02	4,759,532.81	4,462,899.90

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 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	173,848.03	1.31
4,912.00	ADVANCED MICRO DEVICES	USD	482,701.73	3.63
2,500.00	ADVANTEST CORP	JPY	179,010.56	1.35
18,000.00	ALPS ALPINE CO LTD	JPY	161,409.40	1.21
1,100.00	AMBARELLA INC	USD	103,727.14	0.78
1,500.00	APPLIED MATERIALS INC	USD	177,683.91	1.34
1,100.00	EMERSON ELECTRIC CO	USD	96,935.24	0.73
1,800.00	GARMIN LTD	USD	191,882.44	1.44
800.00	KLA CORP	USD	263,198.67	1.98
600.00	LAM RESEARCH CORP	USD	289,907.88	2.18
2,500.00	MURATA MANUFACTURING CO LTD	JPY	150,261.50	1.13
2,100.00	NVIDIA CORP	USD	514,992.14	3.87
1,100.00	NXP SEMICONDUCTORS NV	USD	182,975.78	1.38
130.00	SAMSUNG ELECTR-GDR REG S	USD	165,793.38	1.25
500.00	SCHNEIDER ELECTRIC SE	EUR	76,080.00	0.57
1,500.00	SILICON MOTION TECHNOL-ADR	USD	90,082.24	0.68
600.00	SKYWOKS SOLUTIONS INC	USD	71,871.66	0.54
4,600.00	SUMCO CORP	JPY	69,043.65	0.52
700.00	SYNAPTICS INC	USD	125,511.17	0.94
5,200.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	487,261.94	3.67
5,000.00	TDK CORP	JPY	165,126.60	1.24
1,800.00	TERADYNE INC	USD	191,267.69	1.44
1,100.00	TEXAS INSTRUMENTS INC	USD	181,393.97	1.36
800.00	TOKYO ELECTRON LTD	JPY	374,681.87	2.82
			4,966,648.59	37.36
Auto Parts & Equipment				
1,200.00	COGNEX CORP	USD	83,206.76	0.63
2,000.00	DAIFUKU CO LTD	JPY	130,176.03	0.98
800.00	FANUC CORP	JPY	128,221.17	0.96
200.00	KEYENCE CORP	JPY	84,784.73	0.64
4,200.00	KOMATSU LTD	JPY	91,527.52	0.69
5,000.00	KUBOTA CORP	JPY	85,266.04	0.64
11,000.00	NABTESCO CORP	JPY	265,535.41	2.00
900.00	ROCKWELL AUTOMATION INC	USD	226,510.58	1.70
350.00	SMC CORP	JPY	178,410.77	1.34
			1,273,639.01	9.58
Computer software				
2,000.00	AVEVA GROUP PLC	GBP	57,984.73	0.44
2,200.00	CDK GLOBAL INC -WI/	USD	96,253.09	0.72
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	71,970.25	0.54
800.00	MICROSOFT CORP	USD	221,676.18	1.67
900.00	SALESFORCE INC	USD	171,741.34	1.29
750.00	SAP SE	EUR	75,840.00	0.57
1,500.00	SPLUNK INC	USD	200,346.02	1.51
400.00	SYNOPSYS INC	USD	119,811.26	0.90
900.00	WORKDAY INC-CLASS A	USD	193,694.33	1.46
			1,209,317.20	9.10
Internet				
140.00	ALPHABET INC-CL C	USD	351,430.01	2.64
80.00	AMAZON.COM INC	USD	234,391.77	1.76
85.00	JD.COM INC - CL A	HKD	2,282.64	0.02
600.00	META PLATFORMS INC-CLASS A	USD	119,908.33	0.90
500.00	NETFLIX INC	USD	168,332.36	1.27
1,500.00	PINDUODUO INC-ADR	USD	54,073.61	0.41
1,200.00	SPOTIFY TECHNOLOGY SA	USD	162,876.02	1.23
1,600.00	TWITTER INC	USD	55,636.54	0.42
3,300.00	YANDEX NV-A	USD	56,174.00	0.42
			1,205,105.28	9.07
Office & Business equipment				
1,300.00	ACCENTURE PLC-CL A	USD	394,013.39	2.97
9,000.00	INFOSYS TECHNO SPONSO ADR 1 SH	USD	201,330.16	1.51
4,800.00	UNISYS CORP	USD	93,226.08	0.70
1,800.00	VARONIS SYSTEMS INC	USD	76,908.28	0.58
22,000.00	WIPRO LTD-ADR	USD	152,446.86	1.15
			917,924.77	6.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer hardware				
1,500.00	APPLE INC	USD	235,397.47	1.77
1,900.00	QUALCOMM INC	USD	260,960.77	1.97
5,200.00	TERADATA CORP	USD	230,358.15	1.73
			726,716.39	5.47
Cosmetics				
300.00	INTUITIVE SURGICAL INC	USD	81,340.94	0.61
600.00	JOHNSON & JOHNSON	USD	95,571.83	0.72
2,100.00	MEDTRONIC PLC	USD	209,405.47	1.58
3,600.00	SIEMENS HEALTHINEERS AG	EUR	202,464.00	1.52
			588,782.24	4.43
Diversified machinery				
700.00	PARKER HANNIFIN CORP	USD	178,521.55	1.34
1,950.00	SIEMENS AG-REG	EUR	245,037.00	1.85
			423,558.55	3.19
Telecommunication				
2,400.00	CISCO SYSTEMS INC	USD	120,275.02	0.90
14,000.00	ERICSSON LM-B SHS	SEK	116,517.59	0.88
			236,792.61	1.78
Mining				
700.00	CATERPILLAR INC	USD	140,182.45	1.05
			140,182.45	1.05
Distribution & Wholesale				
1,300.00	SONY GROUP CORP - SP ADR	USD	120,004.49	0.90
			120,004.49	0.90
Diversified services				
800.00	BLOCK INC	USD	97,496.97	0.73
			97,496.97	0.73
			11,906,168.55	89.57
Funds				
Undertakings for collective investment				
Open-ended Funds				
15,000.00	FL EURO SHORT MAT UCITS ETF	EUR	377,385.00	2.84
			377,385.00	2.84
			12,283,553.55	92.41

Summary of net assets

			% NAV
Total securities portfolio	12,283,553.55	92.41	
Net cash at bank and margin accounts	1,053,490.12	7.93	
Other assets and liabilities	(44,291.22)	(0.34)	
Total net assets	13,292,752.45	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	96.93	89.57
Undertakings for collective investment	3.07	2.84
	100.00	92.41

Country allocation	% of portfolio	% of net assets
United States	50.87	46.98
Japan	17.78	16.42
Ireland	7.98	7.39
Germany	4.26	3.94
Taiwan	3.97	3.67
Switzerland	2.98	2.75
India	2.88	2.66
Cayman Islands	2.62	2.43
Other	6.66	6.17
	100.00	92.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	514,992.14	3.87
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	487,261.94	3.67
ADVANCED MICRO DEVICES	Electric & Electronic	482,701.73	3.63
ACCENTURE PLC-CL A	Office & Business equipment	394,013.39	2.97
FL EURO SHORT MAT UCITS ETF	Open-ended Funds	377,385.00	2.84
TOKYO ELECTRON LTD	Electric & Electronic	374,681.87	2.82
ALPHABET INC-CL C	Internet	351,430.01	2.64
LAM RESEARCH CORP	Electric & Electronic	289,907.88	2.18
NABTESCO CORP	Auto Parts & Equipment	265,535.41	2.00
KLA CORP	Electric & Electronic	263,198.67	1.98

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at March 31, 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	330,866.60	1.34
8,798.00	APA GROUP	AUD	63,356.05	0.26
1,254.00	ATMOS ENERGY CORP	USD	134,669.90	0.54
4,991.00	CENTERPOINT ENERGY INC	USD	137,441.46	0.56
3,053.00	CHENIERE ENERGY INC	USD	380,441.69	1.54
40,600.00	CHINA GAS HOLDINGS LTD	HKD	46,780.21	0.19
3,365.00	CONSOLIDATED EDISON INC	USD	286,341.80	1.16
4,418.00	EDISON INTERNATIONAL	USD	278,346.11	1.13
566.00	ELIA GROUP SA/NV	EUR	78,221.20	0.32
19,218.00	ENBRIDGE INC	CAD	795,823.64	3.22
18,000.00	ENEL SPA	EUR	109,224.00	0.44
5,900.00	ENN ENERGY HOLDINGS LTD	HKD	79,559.54	0.32
2,617.00	ESSENTIAL UTILITIES INC	USD	120,259.93	0.49
3,200.00	EVERSOURCE ENERGY	USD	253,635.91	1.03
4,113.00	FORTIS INC	CAD	182,987.44	0.74
154,000.00	HONG KONG & CHINA GAS	HKD	167,721.72	0.68
5,031.00	HYDRO ONE LTD	CAD	121,924.14	0.49
27,000.00	ITALGAS SPA	EUR	157,248.00	0.64
21,700.00	KINDER MORGAN INC	USD	368,801.51	1.49
1,246.00	NATIONAL FUEL GAS CO	USD	76,933.63	0.31
38,531.00	NATIONAL GRID PLC	GBP	534,568.89	2.16
4,768.00	NATURGY ENERGY GROUP SA	EUR	129,498.88	0.52
4,973.00	NISOURCE INC	USD	142,130.41	0.57
4,945.00	ONEOK INC	USD	313,904.06	1.27
5,935.00	PEMBINA PIPELINE CORP	CAD	200,587.84	0.81
9,602.00	RED ELECTRICA CORPORACION SA	EUR	178,693.22	0.72
3,345.00	SEMPRA ENERGY	USD	505,425.25	2.04
3,307.00	SEVERN TRENT PLC	GBP	120,453.77	0.49
70,000.00	SNAM SPA	EUR	366,240.00	1.48
3,100.00	TARGA RESOURCES CORP	USD	210,270.08	0.85
10,305.00	TC ENERGY CORP	CAD	522,831.84	2.11
38,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	295,868.00	1.20
6,700.00	TOKYO GAS CO LTD	JPY	110,734.04	0.45
8,621.00	UNITED UTILITIES GROUP PLC	GBP	114,718.83	0.46
12,552.00	WILLIAMS COS INC	USD	376,904.08	1.52
			8,293,413.67	33.54
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
1,200.00	ADP	EUR	163,200.00	0.66
809.00	AENA SME SA	EUR	122,199.45	0.49
11,789.00	AUCKLAND INTL AIRPORT LTD	NZD	57,705.04	0.23
587,070.00	CARILLION PLC	GBP	6.95	0.00
10,000.00	CELLNEX TELECOM SA	EUR	437,100.00	1.77
460,000.00	CHINA TOWER CORP LTD-H	HKD	46,456.11	0.19
44,000.00	ENAV SPA	EUR	184,800.00	0.75
6,682.00	FERROVIAL SA	EUR	161,236.66	0.65
398.00	FLUGHAFEN ZURICH AG-REG	CHF	64,759.06	0.26
2,400.00	FRAPORT AG FRANKFURT AIRPORT	EUR	121,200.00	0.49
1,121.00	GRUPO AEROPORTUARIO PAC-ADR	USD	162,439.97	0.66
34,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	345,610.00	1.40
1,400.00	JAPAN AIRPORT TERMINAL CO	JPY	57,949.81	0.23
5,000.00	VANTAGE TOWERS AG	EUR	160,450.00	0.65
5,838.00	VINCI SA	EUR	542,875.62	2.20
			2,627,992.54	10.63
Real estate				
4,700.00	AMERICAN TOWER CORP	USD	1,061,190.85	4.29
			1,061,190.85	4.29
Diversified services				
30,000.00	ATLANTIA SPA	EUR	567,000.00	2.29
42,000.00	CHINA MERCHANTS PORT HOLDING	HKD	68,444.73	0.28
29,388.00	TRANSURBAN GROUP	AUD	268,750.35	1.09
			904,195.08	3.66
Entertainment				
45,000.00	RAI WAY SPA	EUR	255,150.00	1.03
			255,150.00	1.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
7,857.00	SES	EUR	64,930.25	0.26
600,000.00	TELECOM ITALIA-RSP	EUR	184,800.00	0.75
			249,730.25	1.01
Transportation				
4,115.00	GETLINK SE	EUR	67,259.68	0.27
			67,259.68	0.27
			13,458,932.07	54.43
Bonds and other debt instruments				
Energy				
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	280,314.00	1.13
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	270,054.00	1.09
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	179,630.00	0.73
200,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	161,898.00	0.65
300,000.00	ENGIE 21-31/12/2061 FRN	EUR	262,626.00	1.06
700,000.00	ENI SPA 20-31/12/2060 FRN	EUR	667,961.00	2.71
200,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	181,496.00	0.73
300,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	283,452.00	1.15
190,000.00	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	177,273.80	0.72
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	466,685.00	1.89
200,000.00	SNAM 0.625% 21-30/06/2031	EUR	177,602.00	0.72
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	356,904.00	1.44
450,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	429,534.00	1.74
300,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	276,330.00	1.12
400,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	368,680.00	1.49
			4,540,439.80	18.37
Building materials				
600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	586,440.00	2.37
100,000.00	AEROPORTI ROMA 1.75% 21-30/07/2031	EUR	91,448.00	0.37
200,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	174,546.00	0.71
550,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	534,583.50	2.16
			1,387,017.50	5.61
Telecommunication				
300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	291,663.00	1.18
500,000.00	SES 21-31/12/2061 FRN	EUR	463,115.00	1.87
			754,778.00	3.05
Metal				
400,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	389,172.00	1.57
			389,172.00	1.57
Real estate				
400,000.00	AMERICAN TOWER 1% 20-15/01/2032	EUR	351,188.00	1.42
			351,188.00	1.42
Government				
245,000.00	ITALY CCTS EU 17-15/10/2024	EUR	250,872.65	1.01
			250,872.65	1.01
Diversified services				
128,073.00	ABENGOA ABENEWCO 2 SAU 0% 17-31/12/2049	EUR	0.00	0.00
200,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	190,404.00	0.77
			190,404.00	0.77
Transportation				
180,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	156,895.20	0.63
			156,895.20	0.63
			8,020,767.15	32.43
Other transferable securities				
Shares				
Real estate				
4,500.00	CROWN CASTLE INTL CORP	USD	746,595.96	3.02
1,200.00	SBA COMMUNICATIONS CORP	USD	371,114.01	1.50
			1,117,709.97	4.52
			1,117,709.97	4.52

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
12,332.00	FL EURO SHORT MAT UCITS ETF	EUR	310,260.79	1.25
26,506.00	HICL INFRASTRUCTURE PLC	GBP	55,831.82	0.23
3,258.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	350,625.96	1.42
8,000.00	ISHARES MACQ GBL INFRA 100	EUR	253,960.00	1.03
1,953.00	LYXOR BARCL FLRAT EUR 0-7	EUR	195,495.30	0.79
			1,166,173.87	4.72
			1,166,173.87	4.72
Total securities portfolio			23,763,583.06	96.10

Summary of net assets

		% NAV
Total securities portfolio	23,763,583.06	96.10
Net cash at bank and margin accounts	1,163,175.71	4.70
Other assets and liabilities	(197,624.79)	(0.80)
Total net assets	24,729,133.98	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	61.34	58.95
Bonds and other debt instruments	33.75	32.43
Undertakings for collective investment	4.91	4.72
	100.00	96.10

Country allocation	% of portfolio	% of net assets
United States	29.86	28.69
Italy	18.64	17.93
France	9.47	9.10
Canada	7.68	7.37
Netherlands	6.67	6.41
United Kingdom	5.44	5.23
Spain	5.06	4.86
Ireland	3.85	3.70
Luxembourg	3.04	2.92
Australia	2.58	2.48
Other	7.71	7.41
	100.00	96.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMERICAN TOWER CORP	Real estate	1,061,190.85	4.29
ENBRIDGE INC	Energy	795,823.64	3.22
CROWN CASTLE INTL CORP	Real estate	746,595.96	3.02
ENI SPA 20-31/12/2060 FRN	Energy	667,961.00	2.71
ABERTIS FINANCE 20-31/12/2060 FRN	Building materials	586,440.00	2.37
ATLANTIA SPA	Diversified services	567,000.00	2.29
VINCI SA	Building materials	542,875.62	2.20
FERROVIAL NL 17-31/12/2049 FRN	Building materials	534,583.50	2.16
NATIONAL GRID PLC	Energy	534,568.89	2.16
TC ENERGY CORP	Energy	522,831.84	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 March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
782,000.00	BRILLIANCE CHINA AUTOMOTIVE	HKD	655,136.80	0.50
18,000.00	CONTINENTAL AG	EUR	1,177,200.00	0.90
14,000.00	DAIMLER TRUCK HOLDING AG	EUR	353,220.00	0.27
851.00	FAURECIA	EUR	20,092.11	0.02
62,000.00	FAURECIA	EUR	1,466,300.00	1.13
50,000.00	GENERAL MOTORS CO	USD	1,965,577.67	1.51
10,363.00	HYUNDAI MOBIS CO LTD	KRW	1,652,132.32	1.27
15,000.00	MAGNA INTERNATIONAL INC	USD	866,984.23	0.67
28,000.00	MERCEDES-BENZ GROUP AG	EUR	1,786,680.00	1.37
200,000.00	NISSAN MOTOR CO LTD	JPY	811,267.71	0.62
31,638.00	SNT MOTIV CO LTD	KRW	1,085,029.71	0.83
100,000.00	STELLANTIS NV	EUR	1,480,000.00	1.14
145,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	1,569,739.33	1.21
3,500.00	TESLA INC	USD	3,389,745.20	2.60
10,000.00	TOYOTA INDUSTRIES CORP	JPY	627,184.87	0.48
17,500.00	TOYOTA MOTOR CORP -SPON ADR	USD	2,835,011.01	2.18
127,000.00	VALEO	EUR	2,127,885.00	1.63
8,750.00	VITESCO TECHNOLOGIES GROUP A	EUR	315,000.00	0.24
28,000.00	VOLKSWAGEN AG-PREF	EUR	4,396,000.00	3.37
			28,580,185.96	21.94
Energy				
105,000.00	CANADIAN SOLAR INC	USD	3,336,898.40	2.56
2,156,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	4,414,138.82	3.38
3,987,000.00	CHINA SUNTIEN GREEN ENERGY-H	HKD	2,026,993.44	1.56
200,000.00	ENEL SPA	EUR	1,213,600.00	0.93
40,000.00	FIRST SOLAR INC	USD	3,010,470.50	2.31
7,726.00	MAXEON SOLAR TECHNOLOGIE	USD	100,545.98	0.08
30,000.00	ORSTED A/S	DKK	3,424,907.07	2.63
14,000.00	SK INNOVATION CO LTD	KRW	2,231,964.93	1.71
10,000.00	SOLAREDGE TECHNOLOGIES INC	USD	2,897,317.22	2.23
140,000.00	VESTAS WIND SYSTEMS A/S	DKK	3,759,519.79	2.89
			26,416,356.15	20.28
Electric & Electronic				
1,049,500.00	ELECTROVAYA INC	CAD	702,309.77	0.54
40,000.00	GS YUASA CORP	JPY	693,383.61	0.53
95,000.00	INFINEON TECHNOLOGIES AG	EUR	2,943,575.00	2.26
40,000.00	MURATA MANUFACTURING CO LTD	JPY	2,404,184.00	1.85
200.00	NIDEC CORP	JPY	14,436.36	0.01
11,679.00	NXP SEMICONDUCTORS NV	USD	1,942,703.74	1.49
31,453.00	ON SEMICONDUCTOR	USD	1,769,893.79	1.36
36,338.00	PRYSMIAN SPA	EUR	1,125,024.48	0.86
50,000.00	RENESES ELECTRONICS CORP	JPY	530,182.25	0.41
15,000.00	ROHM CO LTD	JPY	1,065,177.61	0.82
3,005.00	SAMSUNG ELECTR-GDR REG S	USD	3,832,377.66	2.93
72,000.00	STMICROELECTRONICS NV	EUR	2,850,480.00	2.19
50,000.00	SUMCO CORP	JPY	750,474.46	0.58
25,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,342,605.49	1.80
18,000.00	TDK CORP	JPY	594,455.75	0.46
			23,561,263.97	18.09
Chemical				
15,000.00	HANWHA SOLUTIONS CORP	KRW	399,862.82	0.31
40,000.00	JOHNSON MATTHEY PLC	GBP	889,178.16	0.68
5,000.00	LG CHEM LTD	KRW	1,972,434.12	1.51
17,931.00	LG CHEM LTD-PREFERENCE	KRW	3,629,844.56	2.79
30,000.00	QUIMICA Y MINERA CHIL-SP ADR	USD	2,308,003.42	1.77
5,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	695,679.09	0.53
70,000.00	SHOWA DENKO K K	JPY	1,259,553.09	0.97
250.00	SK IE TECHNOLOGY CO LTD	KRW	23,450.46	0.02
27,500.00	TODA KOGYO CORP	JPY	588,698.53	0.45
189,000.00	TOKAI CARBON CO LTD	JPY	1,610,828.45	1.24
225,000.00	TORAY INDUSTRIES INC	JPY	1,064,289.04	0.82
20,000.00	WACKER CHEMIE AG	EUR	3,095,000.00	2.38
			17,536,821.74	13.47
Telecommunication				
40,000.00	DEUTSCHE TELEKOM AG-REG	EUR	677,280.00	0.52
160,000.00	ERICSSON LM-B SHS	SEK	1,331,629.58	1.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
250,000.00	NOKIA OYJ	EUR	1,246,375.00	0.96
28,000.00	SAMSUNG SDI CO LTD-PREF	KRW	6,353,314.12	4.88
98,000.00	SOFTBANK CORP	JPY	1,036,254.54	0.80
359,675.00	TELEFONICA SA	EUR	1,578,433.74	1.21
			12,223,286.98	9.39
Metal				
500,000.00	GLENCORE PLC	GBP	2,958,404.83	2.27
2,000,000.00	JIANGXI COPPER CO LTD -H	HKD	3,015,975.03	2.32
200,000.00	LYNAS RARE EARTHS LTD	AUD	1,452,385.77	1.12
400,000.00	WESTERN AREAS LTD	AUD	979,955.46	0.75
			8,406,721.09	6.46
Internet				
60,000.00	LYFT INC-A	USD	2,070,732.04	1.59
25,000.00	YANDEX NV-A	USD	425,560.60	0.33
			2,496,292.64	1.92
Diversified services				
93,000.00	MERIDA INDUSTRY CO LTD	TWD	738,069.77	0.57
			738,069.77	0.57
Building materials				
70,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	711,550.00	0.55
			711,550.00	0.55
			120,670,548.30	92.67
Total securities portfolio			120,670,548.30	92.67

Summary of net assets

		% NAV
Total securities portfolio	120,670,548.30	92.67
Net cash at bank and margin accounts	9,415,266.68	7.23
Other assets and liabilities	130,031.53	0.10
Total net assets	130,215,846.51	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	92.67
	100.00	92.67

Country allocation	% of portfolio	% of net assets
South Korea	17.54	16.25
Japan	15.04	13.96
United States	12.52	11.60
Germany	12.22	11.31
China	7.84	7.26
Denmark	5.95	5.52
Netherlands	5.55	5.15
Canada	4.07	3.77
France	3.00	2.78
Taiwan	2.55	2.37
Italy	2.53	2.34
Jersey	2.45	2.27
Australia	2.02	1.87
Other	6.72	6.22
	100.00	92.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAMSUNG SDI CO LTD-PREF	Telecommunication	6,353,314.12	4.88
CHINA LONGYUAN POWER GROUP-H	Energy	4,414,138.82	3.38
VOLKSWAGEN AG-PREF	Auto Parts & Equipment	4,396,000.00	3.37
SAMSUNG ELECTR-GDR REG S	Electric & Electronic	3,832,377.66	2.93
VESTAS WIND SYSTEMS A/S	Energy	3,759,519.79	2.89
LG CHEM LTD-PREFERENCE	Chemical	3,629,844.56	2.79
ORSTED A/S	Energy	3,424,907.07	2.63
TESLA INC	Auto Parts & Equipment	3,389,745.20	2.60
CANADIAN SOLAR INC	Energy	3,336,898.40	2.56
WACKER CHEMIE AG	Chemical	3,095,000.00	2.38

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

Notes to the Financial Statements as at March 31, 2022**Note 1. General**

SYMPHONIA LUX SICAV (the "SICAV") is an investment company organised as a "*Société Anonyme*" under the laws of the Grand Duchy of Luxembourg and qualified as a "Société d'Investissement à Capital Variable" ("SICAV"). The SICAV is an open-ended investment company registered on the official list of undertakings for collective investment pursuant to Part I of the law of December 17, 2010, as amended on undertakings for collective investment.

The SICAV was incorporated in Luxembourg on July 6, 1998 for an unlimited period, with an initial capital of USD 35,000. The Articles of Incorporation of the SICAV were initially published in the "*Mémorial, Recueil des Sociétés et Associations*" of Luxembourg on August 8, 1998 and last amended on November 11, 2015. The SICAV is registered with the Luxembourg "*Registre de Commerce et des Sociétés*" under number B 65 036.

The SICAV's objective is to offer its Shareholders the opportunity to invest in diversified portfolios of transferable securities listed on the main stock exchanges of the world. The SICAV will seek capital appreciation while trying to maintain an adequate level of annual income. Emphasis will be placed on minimising the risks of the portfolios through efficient diversification giving due consideration to liquidity.

At the date of the semi-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 March 31, 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.

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 March 31, 2022, calculated by using valuation prices as at March 31, 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.

Notes to the Financial Statements as at March 31, 2022 (continued)**Note 2. Summary of significant accounting policies (continued)****2.1 Assets**

The value of any cash on hand or on deposit, bills and demand notes and accounts receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

The value of transferable securities which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding sub-paragraph.

In the event that any of the transferable securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the transferable securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs above is, in the opinion of the Directors, not representative of the fair market value of the relevant transferable securities, the value of such transferable securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors of the SICAV.

All other assets will be valued at their respective fair values as determined in good faith by the Directors of the SICAV in accordance with the generally accepted valuation principles and procedures.

Investments in open-ended investment funds either listed or not, are valued on the basis of their last available Net Asset Value per Share.

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 period.

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 recognized 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 period ended March 31, 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".

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 2. Summary of significant accounting policies (continued)

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 calculating the arithmetic sum of each Sub-fund on a line-by-line basis.

Note 3. Investment Management and Distribution fees

As remuneration for their services, the Delegated Investment Managers receive from the SICAV a monthly fee at the following annual rates applicable on the average net assets of each Sub-fund during the relevant month. The Investment Management fee is used to pay Distributor(s) and Representative(s) for their services to the SICAV, as described below:

Sub-fund	Investment Manager fee				
	Share 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%

For the Sub-fund SYMPHONIA LUX SICAV - Real Assets, share classes "R" can be subscribed until July 29, 2021, whereas share classes "R1" can be subscribed since August 6, 2021.

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, 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 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 the Net Asset Value per share of the share class as at the Valuation Day, and the highest Net Asset Value of the previous five financial years.

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

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 5. Performance fees (continued)

SYMPHONIA LUX SICAV - Real Assets

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 the Net Asset Value per share of the share class as at the Valuation Day, and the highest Net Asset Value of the previous five financial years.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Real Assets	245,018.29

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

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 the Net Asset Value per share of the share class as at the Valuation Day, and the highest Net Asset Value of the previous five financial years.

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 per share for these share classes.

Sub-fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	Average Net Assets	% of the average Net Assets per share
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Accumulation	EUR	621.47	7,410,170.98	0.01
SYMPHONIA LUX SICAV - Artificial Intelligence	Share Class R - Distribution	EUR	35.70	1,644,475.22	0.00
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Accumulation	EUR	48,931.56	4,062,496.69	1.20
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Distribution	EUR	160,472.81	10,064,899.76	1.59
SYMPHONIA LUX SICAV - Real Assets	Share Class R1 - Accumulation	EUR	35,613.92	2,050,795.58	1.74
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	Share Class R - Accumulation	EUR	13,750.11	4,076,751.14	0.34

Notes to the Financial Statements as at March 31, 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"), which represents 0.01% of the corresponding Net Asset Value for the institutional Share classes "I" and "P", and 0.05% of the corresponding Net Asset Value for the retail Share class "R". Such tax is 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.

For the period ended March 31, 2022, the Management Company fees amount to EUR 57,829.01.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 8. Exchange rates

Income and expenses denominated in a currency other than the reference currency of the related Sub-fund (EUR) 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 March 31, 2022, the rates of exchange were the following:

1 EUR =	1.481700	AUD	1 EUR =	1,348.587500	KRW
1 EUR =	1.389750	CAD	1 EUR =	9.729000	NOK
1 EUR =	1.023900	CHF	1 EUR =	1.599650	NZD
1 EUR =	7.438450	DKK	1 EUR =	10.369250	SEK
1 EUR =	0.845050	GBP	1 EUR =	31.879100	TWD
1 EUR =	8.713600	HKD	1 EUR =	1.112650	USD
1 EUR =	135.047900	JPY			

Note 9. Securities lending

As at March 31, 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:

Sub-fund	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

Note 11. Other expenses

As at March 31, 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 March 31, 2022, none of the Sub-funds held positions in forward foreign exchange contracts.

Note 13. Futures contracts

As at March 31, 2022, none of the Sub-funds held positions in futures contracts.

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.

Notes to the Financial Statements as at March 31, 2022 (continued)**Note 15. SFT Regulation**

During the period ending March 31, 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. Covid-19

In recent months, the economy has continued to recover from the crisis following the Covid-19 pandemic, also due to the massive stimulus plans implemented by the institutions. Meanwhile, the Covid-19 pandemic, although not over, is progressively improving. Thus, the crisis linked to the Covid-19 pandemic did not impact the financial statements as at March 31, nor does it present any issues with regards to the going concern of the Fund.

Note 17. Ukraine crisis

The invasion of Ukraine by Russia starting on 24th February took financial markets by surprise and is 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. 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 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 likely to exacerbate supply chain disruptions. As a result, the pace of global monetary policy tightening is being significantly accelerated recently.

Exposure to Russia has been reduced as much as possible in the initial phase of the conflict to a negligible weight, and has been limited to residual Yandex ADR positions, non negotiable since February 25th. The positions were valued on March 31st at 0.33% of NAV for Electric Vehicles Revolution and 0.42% of NAV for Artificial Intelligence sub-funds, using last trading price before suspension, adjusted for ruble currency depreciation/appreciation since then.

Additional 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/waystone-policies/>.

With respect to the financial year ended 31 December 2021 (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 31 December 2021, 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 31 December 2021 (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 annualized for periods less than one year. The TER and performance fees are expressed as a percentage of average net assets during the exercise under review.

The TER does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER.

As at March 31, 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	1.94%	N/A
Share Class R - Accumulation	2.73%	0.01%
Share Class R - Distribution	2.74%	0.00%
SYMPHONIA LUX SICAV - Real Assets		
Share Class I - Accumulation	0.9%	N/A
Share Class R - Accumulation	2.01%	1.20%
Share Class R - Distribution	2.13%	1.59%
Share Class R1 - Accumulation	2.24%	1.74%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution		
Share Class I - Accumulation	1.47%	N/A
Share Class R - Accumulation	2.26%	0.34%

Additional appendix (continued)

Performances

Sub-funds	31.03.2022	30.09.2021	30.09.2020
SYMPHONIA LUX SICAV - Artificial Intelligence			
Share Class I - Accumulation	(8.13%)	37.31%	7.86%
Share Class R - Accumulation	(8.81%)	36.27%	7.05%
Share Class R - Distribution	(8.49%) ⁽¹⁾	35.89% ⁽²⁾	7.16% ⁽³⁾
SYMPHONIA LUX SICAV - Real Assets			
Share Class I - Accumulation	3.78%	(1.12%)	N/A
Share Class R - Accumulation	2.45%	1.07%	(0.80%)
Share Class R - Distribution	2.32% ⁽⁴⁾	(1.20%)	N/A
Share Class R1 - Accumulation	2.23%	(1.66%)	N/A
SYMPHONIA LUX SICAV - Electric Vehicles Revolution			
Share Class I - Accumulation	(8.72%)	52.51%	21.81%
Share Class R - Accumulation	(9.05%)	43.50%	17.41%

⁽¹⁾ The performance (8.49%) includes the dividend payment. Excluding the dividend, the performance amounted (9.52%)

⁽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 2.32% includes the dividend payment. Excluding the dividend, the performance amounted (0.21%)

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 depositary 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.

Additional appendix (continued)**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 ») (continued)**

Sustainability risks are not a core part of the investment strategy and are currently not deemed relevant nor expected to have a material impact on the returns of the Sub-Funds due to the diversification of the portfolio. The Delegated Investment Manager is evaluating the actions to be taken so that these factors are more fully integrated in harmony with SFDR and related regulations.

The Investment Manager is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data.

The Management Company does not consider adverse impacts of investment decisions on sustainability factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts. When the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures on its website and in the Prospectus will be updated accordingly at the next possible time.

