

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65 036
Semi-Annual Report as at March 31, 2024

SYMPHONIA LUX SICAV - Artificial Intelligence

SYMPHONIA LUX SICAV - Real Assets

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

SYMPHONIA LUX SICAV - Five Steps

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

Mrs. Barbara MALAGUTTI
 Head of Product Governance and Strategy of Banca Investis
 Milan
 Italy

MANAGEMENT COMPANY

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

Board of Directors

Denis HARTY
 Vasileios KARALEKAS (as from April 30, 2024)
 Timothy Kevin MADIGAN
 Rachel Elizabeth WHEELER
 Martin Vogel (until December 31, 2023)

Conducting Persons

Jérémie Cordier
 Mário Gabriel DE CASTRO NUNES AZEVEDO
 Páll Moura EYJÓLFSSON
 Fabio GIULIANI (as from April 30, 2024)
 Thierry Laurent Christophe LELIEVRE
 Julie Caroline ROEDER
 Alexandra SERBAN-LIEBSCH (as from April 30, 2024)

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

MFEX Mutual Funds Exchange AB

Grev Turegatan 19
 Box 5378
 102 49 Stockholm
 Sweden

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

Allfunds Bank S.A.U.
Estafeta, 6 (La Moraleja)
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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 - 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

General Information

SYMPHONIA LUX SICAV (the "SICAV") is an open-ended investment company registered on the official list of undertakings for collective investment pursuant to part I of the Luxembourg law on undertakings for collective investment dated December 17, 2010, as amended. The SICAV was incorporated in Luxembourg on July 6, 1998 for an unlimited period and offers shares in the following activated Sub-funds (the "Sub-funds"), each linked to a separate investment portfolio of transferable securities:

- SYMPHONIA LUX SICAV - Artificial Intelligence,
- SYMPHONIA LUX SICAV - Real Assets,
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution,
- SYMPHONIA LUX SICAV - Five Steps.

Notices of all general meetings will be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg (the "Mémorial") to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide on and namely in the countries in which the shares are publicly offered. The Articles of Incorporation of the SICAV and a notice required by Luxembourg law in respect of the issue and sale of shares by the SICAV are deposited with the "Greffé du Tribunal d'Arrondissement" of Luxembourg. The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 65 036.

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

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

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

Statement of Net Assets as at March 31, 2024

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Artificial Intelligence EUR	SYMPHONIA LUX SICAV - Real Assets EUR
Assets				
Securities Portfolio at cost	2	154,698,689.77	18,914,175.89	24,711,606.74
Unrealised appreciation / (depreciation) on securities portfolio		582,683.91	2,989,266.79	(259,785.07)
Securities Portfolio at market value		155,281,373.68	21,903,442.68	24,451,821.67
Cash and bank and margin accounts	2	3,633,579.85	764,568.34	154,119.62
Receivable for investment sold		789,843.14	-	209,362.24
Receivable on subscriptions		333,145.26	97,400.26	2,736.49
Receivable on withholding tax reclaim		269,814.10	3,213.16	11,399.28
Dividends and interest receivable		337,783.31	24,315.26	88,723.11
Total assets		160,645,539.34	22,792,939.70	24,918,162.41
Liabilities				
Accrued expenses		790,727.86	444,437.88	71,868.01
Payable for investment purchased		429,378.99	-	-
Payable on redemptions		877,568.77	378,731.31	33,241.27
Other liabilities		625.39	458.91	10.95
Total liabilities		2,098,301.01	823,628.10	105,120.23
Net assets at the end of the period		158,547,238.33	21,969,311.60	24,813,042.18

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

Statement of Net Assets as at March 31, 2024

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps
EUR	EUR
81,089,428.58	29,983,478.56
(3,086,575.66)	939,777.85
78,002,852.92	30,923,256.41
1,223,073.55	1,491,818.34
580,480.90	-
12,561.51	220,447.00
255,201.66	-
149,511.23	75,233.71
80,223,681.77	32,710,755.46
154,907.41	119,514.56
-	429,378.99
267,868.33	197,727.86
155.53	-
422,931.27	746,621.41
79,800,750.50	31,964,134.05

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, 2024

		Combined	SYMPHONIA LUX SICAV - Artificial Intelligence	SYMPHONIA LUX SICAV - Real Assets
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.3	738,770.77	81,216.24	264,960.53
Interests on bonds		138,301.45	-	91,545.21
Bank interest		80,416.29	21,441.67	4,339.83
Other income		28,950.72	5,982.73	5,684.39
Total income		986,439.23	108,640.64	366,529.96
Expenses				
Investment management fees	3	1,144,395.54	160,503.79	160,791.08
Management company fees	7	52,099.70	7,032.98	8,329.65
Depositary fees	4	18,570.16	3,674.66	4,379.39
Performance fees	5	458,859.28	381,295.05	-
Administration fees	4	63,942.45	13,044.01	14,289.81
Professional fees		91,539.49	9,214.29	12,374.59
Transaction fees	2.5	123,023.54	6,115.44	12,576.89
Taxe d'abonnement	6	31,290.89	4,079.91	5,412.13
Bank interest and charges		22,938.32	5,069.28	3,188.11
Managing directors fees		4,667.45	246.68	354.97
Other expenses	11	246,639.62	144,972.48	20,879.66
Total expenses		2,257,966.44	735,248.57	242,576.28
Net investment income / (loss)		(1,271,527.21)	(626,607.93)	123,953.68
Net realised gain / (loss) on:				
Securities portfolio	2.6	945,408.48	385,842.37	(325,011.83)
Foreign currencies transactions		(16,913.12)	(4,137.11)	(1,116.49)
Futures contracts	2.2	45,028.10	(42,101.40)	-
Forward foreign exchange contracts	2.2	(206,439.76)	(25,726.14)	-
Realised appreciation/depreciation for the period		(504,443.51)	(312,730.21)	(202,174.64)
Net change in unrealised appreciation / (depreciation) on :				
Securities portfolio		8,851,074.94	4,060,800.86	2,004,627.13
Futures contracts		(125,322.84)	-	-
Forward foreign exchange contracts	2.2	289,054.29	36,131.79	-
Increase / (Decrease) in net assets as a result of operations		8,510,362.88	3,784,202.44	1,802,452.49
Proceeds received on subscription of shares		19,265,740.79	4,124,966.89	1,181,723.33
Net amount paid on redemption of shares		(29,189,867.80)	(3,354,581.93)	(4,352,850.10)
Dividend distribution	10	(202,411.29)	(6,619.79)	(195,791.50)
Net assets at the beginning of the period		160,163,413.75	17,421,343.99	26,377,507.96
Net assets at the end of the period		158,547,238.33	21,969,311.60	24,813,042.18

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, 2024

SYMPHONIA LUX SICAV - Electric Vehicles Revolution	SYMPHONIA LUX SICAV - Five Steps
EUR	EUR
392,594.00	-
-	46,756.24
27,512.98	27,121.81
15,924.00	1,359.60
436,030.98	75,237.65
710,332.69	112,767.98
27,061.64	9,675.43
7,432.86	3,083.25
-	77,564.23
26,326.40	10,282.23
43,764.92	26,185.69
95,521.46	8,809.75
16,188.86	5,609.99
11,515.32	3,165.61
4,065.80	-
64,105.21	16,682.27
1,006,315.16	273,826.43
(570,284.18)	(198,588.78)
756,995.63	127,582.31
(11,659.53)	0.01
87,129.50	-
(180,713.62)	-
81,467.80	(71,006.46)
1,945,552.50	840,094.45
(125,322.84)	-
252,922.50	-
2,154,619.96	769,087.99
877,023.11	13,082,027.46
(20,044,259.15)	(1,438,176.62)
-	-
96,813,366.58	19,551,195.22
79,800,750.50	31,964,134.05

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

SYMPHONIA LUX SICAV

Statement of changes in number of shares for the period ended March 31, 2024

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
SYMPHONIA LUX SICAV - Artificial Intelligence				
Share Class I - Accumulation	1,098,990.06	47,298.02	(240,363.78)	905,924.30
Share Class R - Accumulation	2,757,563.77	796,886.11	(434,510.59)	3,119,939.29
Share Class R - Distribution	339,992.50	29,095.48	(24,639.03)	344,448.95
SYMPHONIA LUX SICAV - Real Assets				
Share Class I - Accumulation	454,743.91	56,889.28	(61,343.55)	450,289.64
Share Class R - Accumulation	456,446.48	7,216.59	(83,363.17)	380,299.90
Share Class R - Distribution	1,088,112.48	14.35	(172,292.56)	915,834.27
Share class R1 - Accumulation	937,255.29	60,677.41	(152,463.61)	845,469.09
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Share Class I - Accumulation	1,470,166.28	14,639.68	(383,962.39)	1,100,843.57
Share Class R - Accumulation	3,849,321.98	34,746.54	(734,862.18)	3,149,206.34
SYMPHONIA LUX SICAV - Five Steps				
Share Class I - Accumulation	462,739.74	170,551.82	(71,147.77)	562,143.79
Share Class R - Accumulation	1,487,253.31	1,117,790.62	(69,972.70)	2,535,071.23

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

Statistics

		March 31, 2024	September 30, 2023	September 30, 2022
SYMPHONIA LUX SICAV - Artificial Intelligence				
Net Asset Value	EUR	21,969,311.60	17,421,343.99	10,885,817.83
Net Asset Value per Share				
Share Class I - Accumulation	EUR	5.537	4.456	3.563
Share Class R - Accumulation	EUR	4.989	4.128	3.329
Share Class R - Distribution	EUR	4.034	3.357	2.725
Number of shares				
Share Class I - Accumulation		905,924.30	1,098,990.06	537,907.77
Share Class R - Accumulation		3,119,939.29	2,757,563.77	2,341,464.77
Share Class R - Distribution		344,448.95	339,992.50	431,214.68
SYMPHONIA LUX SICAV - Real Assets				
Net Asset Value	EUR	24,813,042.18	26,377,507.96	23,088,791.07
Net Asset Value per Share				
Share Class I - Accumulation	EUR	9.803	9.104	9.231
Share Class R - Accumulation	EUR	10.755	10.015	10.210
Share Class R - Distribution	EUR	9.012	8.587	8.945
Share class R1 - Accumulation	EUR	9.527	8.881	9.072
Number of shares				
Share Class I - Accumulation		450,289.64	454,743.91	66,313.14
Share Class R - Accumulation		380,299.90	456,446.48	479,670.38
Share Class R - Distribution		915,834.27	1,088,112.48	1,329,465.29
Share class R1 - Accumulation		845,469.09	937,255.29	626,895.06
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Asset Value	EUR	79,800,750.50	96,813,366.58	106,171,327.92
Net Asset Value per Share				
Share Class I - Accumulation	EUR	20.948	20.196	19.773
Share Class R - Accumulation	EUR	18.017	17.437	17.208
Number of shares				
Share Class I - Accumulation		1,100,843.57	1,470,166.28	1,659,502.26
Share Class R - Accumulation		3,149,206.34	3,849,321.98	4,263,137.51
SYMPHONIA LUX SICAV - Five Steps				
Net Asset Value	EUR	31,964,134.05	19,551,195.22	-
Net Asset Value per Share				
Share Class I - Accumulation	EUR	10.387	10.043	-
Share Class R - Accumulation	EUR	10.306	10.021	-
Number of shares				
Share Class I - Accumulation		562,143.79	462,739.74	-
Share Class R - Accumulation		2,535,071.23	1,487,253.31	-

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
5,900.00	ABB LTD-REG	CHF	254,074.53	1.16
5,300.00	ADVANCED MICRO DEVICES	USD	885,737.96	4.03
1,100.00	AMBARELLA INC	USD	51,710.19	0.23
2,000.00	APPLIED MATERIALS INC	USD	381,907.41	1.74
300.00	BROADCOM INC	USD	368,169.44	1.68
1,100.00	EMERSON ELECTRIC CO	USD	115,520.37	0.53
1,800.00	GARMIN LTD	USD	248,116.67	1.13
14,000.00	INFINEON TECHNOLOGIES AG	EUR	441,210.00	2.01
600.00	KLA CORP	USD	388,094.44	1.77
600.00	LAM RESEARCH CORP	USD	539,761.11	2.46
1,000.00	LASERTEC CORP	JPY	262,644.95	1.20
7,500.00	MURATA MANUFACTURING CO LTD	JPY	130,060.64	0.59
2,000.00	NIDEC CORP	JPY	76,156.64	0.34
1,000.00	NVIDIA CORP	USD	836,629.63	3.81
1,100.00	NXP SEMICONDUCTORS NV	USD	252,358.33	1.15
2,700.00	QUALCOMM INC	USD	423,250.00	1.93
440.00	SAMSUNG ELECTR-GDR REG S	USD	605,814.81	2.76
500.00	SCHNEIDER ELECTRIC SE	EUR	104,825.00	0.47
1,500.00	SILICON MOTION TECHNOL-ADR	USD	106,861.11	0.48
600.00	SKYWORKS SOLUTIONS INC	USD	60,177.78	0.26
1,400.00	SYNAPTICS INC	USD	126,466.67	0.58
6,200.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	781,027.78	3.56
2,700.00	TERADYNE INC	USD	282,075.00	1.28
			7,722,650.46	35.15
Internet				
5,800.00	ALPHABET INC-CL C	USD	817,692.59	3.73
3,700.00	AMAZON.COM INC	USD	617,968.52	2.81
85.00	JD.COM INC-CLASS A	HKD	1,085.06	0.00
900.00	META PLATFORMS INC-CLASS A	USD	404,650.00	1.84
800.00	NETFLIX INC	USD	449,874.07	2.05
1,700.00	PALO ALTO NETWORKS INC	USD	447,241.67	2.04
2,000.00	REPLY SPA	EUR	262,400.00	1.19
2,700.00	SPOTIFY TECHNOLOGY SA	USD	659,750.00	3.00
3,300.00	YANDEX NV-A **	USD	8,703.42	0.04
			3,669,365.33	16.70
Computer software				
1,300.00	ADOBE INC	USD	607,388.89	2.76
3,377.00	EXPERT.AI SPA	EUR	4,822.36	0.02
36,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	37,607.59	0.17
2,000.00	MICROSOFT CORP	USD	779,111.11	3.56
3,500.00	ORACLE CORP	USD	407,069.44	1.85
2,700.00	SALESFORCE INC	USD	752,950.00	3.44
750.00	SAP SE	EUR	135,345.00	0.62
300.00	SERVICENOW INC	USD	211,777.78	0.96
400.00	SYNOPSYS INC	USD	211,666.67	0.96
7,200.00	TERADATA CORP	USD	257,800.00	1.17
900.00	WORKDAY INC-CLASS A	USD	227,291.67	1.03
			3,632,830.51	16.54
Auto Parts & Equipment				
295.00	ACCELLERON INDUSTRIES AG	CHF	10,244.26	0.04
700.00	CATERPILLAR INC	USD	237,500.93	1.08
11,000.00	CNH INDUSTRIAL NV	EUR	131,395.00	0.60
1,200.00	COGNEX CORP	USD	47,133.33	0.21
12,000.00	DAIFUKU CO LTD	JPY	264,957.55	1.21
600.00	DEERE & CO	USD	228,188.89	1.04
4,000.00	FANUC CORP	JPY	103,271.53	0.47
1,100.00	KEYENCE CORP	JPY	471,690.26	2.15
12,200.00	KOMATSU LTD	JPY	333,115.53	1.52
5,000.00	KUBOTA CORP	JPY	72,391.02	0.33
16,000.00	NABTESCO CORP	JPY	247,606.95	1.13
900.00	ROCKWELL AUTOMATION INC	USD	242,775.00	1.11
50.00	SMC CORP	JPY	25,983.07	0.11
			2,416,253.32	11.00
Cosmetics				
900.00	ALIGN TECHNOLOGY INC	USD	273,266.67	1.24
1,000.00	INTUITIVE SURGICAL INC	USD	369,527.78	1.69
1,500.00	JOHNSON & JOHNSON	USD	219,708.33	1.00
3,400.00	MEDTRONIC PLC	USD	274,361.11	1.25
3,600.00	SIEMENS HEALTHINEERS AG	EUR	204,192.00	0.93
750.00	UNITEDHEALTH GROUP INC	USD	343,541.67	1.56
			1,684,597.56	7.67

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Office & Business equipment				
1,600.00	ACCENTURE PLC-CL A	USD	513,496.30	2.34
1,000.00	APPLE INC	USD	158,777.78	0.72
1,000.00	CAPGEMINI SE	EUR	213,300.00	0.97
9,000.00	INFOSYS LTD-SP ADR	USD	149,416.67	0.68
4,800.00	UNISYS CORP	USD	21,822.22	0.10
1,800.00	VARONIS SYSTEMS INC	USD	78,616.67	0.36
22,000.00	WIPRO LTD-ADR	USD	117,129.63	0.53
			1,252,559.27	5.70
Telecommunication				
1,500.00	ARISTA NETWORKS INC	USD	402,750.00	1.83
2,400.00	CISCO SYSTEMS INC	USD	110,911.11	0.50
28,000.00	ERICSSON LM-B SHS	SEK	139,757.53	0.64
			653,418.64	2.97
Diversified machinery				
700.00	PARKER HANNIFIN CORP	USD	360,234.26	1.64
			360,234.26	1.64
Audiovisual				
2,000.00	WALT DISNEY CO/THE	USD	226,592.59	1.03
			226,592.59	1.03
Distribution & Wholesale				
2,800.00	SONY GROUP CORP - SP ADR	USD	222,288.89	1.01
			222,288.89	1.01
Diversified services				
800.00	BLOCK INC	USD	62,651.85	0.29
			62,651.85	0.29
			21,903,442.68	99.70
Total securities portfolio			21,903,442.68	99.70

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	21,903,442.68	99.70
Cash at bank	764,568.34	3.48
Other assets and liabilities	(698,699.42)	(3.18)
Total net assets	21,969,311.60	100.00

** Fair Value Investment. See Note 14, for further details.

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

SYMPHONIA LUX SICAV - Artificial Intelligence (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.70
	100.00	99.70

Country allocation	% of portfolio	% of net assets
United States of America	65.33	65.15
Japan	10.09	10.06
Sweden	3.65	3.64
Taiwan	3.57	3.56
Germany	3.56	3.56
South Korea	2.77	2.76
Ireland	2.34	2.34
Switzerland	2.34	2.33
Others	6.35	6.30
	100.00	99.70

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ADVANCED MICRO DEVICES	Electric & Electronic	885,737.96	4.03
NVIDIA CORP	Electric & Electronic	836,629.63	3.81
ALPHABET INC-CL C	Internet	817,692.59	3.73
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	781,027.78	3.56
MICROSOFT CORP	Computer software	779,111.11	3.56
SALESFORCE INC	Computer software	752,950.00	3.44
SPOTIFY TECHNOLOGY SA	Internet	659,750.00	3.00
AMAZON.COM INC	Internet	617,968.52	2.81
ADOBE INC	Computer software	607,388.89	2.76
SAMSUNG ELECTR-GDR REG S	Electric & Electronic	605,814.81	2.76

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

SYMPHONIA LUX SICAV - Real Assets (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
2,974.00	AMERICAN WATER WORKS CO INC	USD	336,530.13	1.36
19,798.00	APA GROUP	AUD	100,577.60	0.41
1,974.00	ATMOS ENERGY CORP	USD	217,267.94	0.88
1,920.00	BROOKFIELD INFRASTRUCTURE-A	CAD	64,109.48	0.26
7,261.00	CENTERPOINT ENERGY INC	USD	191,542.49	0.77
2,883.00	CHENIERE ENERGY INC	USD	430,528.00	1.74
80,400.00	CHINA GAS HOLDINGS LTD	HKD	67,154.17	0.27
23,200.00	CHINA RESOURCES GAS GROUP LT	HKD	68,481.11	0.28
4,320.00	CIA SANEAMENTO BASICO DE-ADR	USD	67,320.00	0.27
4,060.00	CONSOLIDATED EDISON INC	USD	341,378.33	1.38
1,230.00	DT MIDSTREAM INC	USD	69,586.11	0.28
4,483.00	EDISON INTERNATIONAL	USD	293,594.99	1.18
495.00	ELIA GROUP SA/IV	EUR	49,500.00	0.20
36,231.00	ENBRIDGE INC	CAD	1,213,484.40	4.89
3,907.00	ESSENTIAL UTILITIES INC	USD	134,031.81	0.54
4,505.00	EVERSOURCE ENERGY	USD	249,318.38	1.00
18,810.00	EXELON CORP	USD	654,344.17	2.64
8,403.00	FORTIS INC	CAD	307,717.11	1.24
317,000.00	HONG KONG & CHINA GAS	HKD	222,395.61	0.90
5,031.00	HYDRO ONE LTD	CAD	135,972.97	0.55
6,295.00	ITALGAS SPA	EUR	33,993.00	0.14
3,020.00	KEYERA CORP	CAD	72,095.66	0.29
24,420.00	KINDER MORGAN INC	USD	414,687.78	1.67
81,079.00	NATIONAL GRID PLC	GBP	1,010,938.82	4.07
5,998.00	NATURGY ENERGY GROUP SA	EUR	120,559.80	0.49
4,973.00	NISOURCE INC	USD	127,364.06	0.51
685.00	NORTHWESTERN ENERGY GROUP IN	USD	32,302.82	0.13
11,545.00	ONEOK INC	USD	857,002.45	3.45
7,785.00	PEMBINA PIPELINE CORP	CAD	254,670.44	1.03
40,200.00	P G & E CORP	USD	623,844.44	2.51
6,832.00	REDEIA CORP SA	EUR	107,979.76	0.44
12,470.00	SEMPRA	USD	829,370.46	3.34
9,347.00	SEVERN TRENT PLC	GBP	270,040.24	1.09
45,075.00	SNAM SPA	EUR	197,248.20	0.79
2,400.00	TARGA RESOURCES CORP	USD	248,866.67	1.00
22,605.00	TC ENERGY CORP	CAD	842,022.72	3.39
24,625.00	TERNA-RETE ELETTRICA NAZIONA	EUR	188,627.50	0.76
9,200.00	TOKYO GAS CO LTD	JPY	193,396.74	0.78
24,837.00	WILLIAMS COS INC	USD	896,201.75	3.61
			12,536,048.11	50.53
Building materials				
352,574.00	ABENGOA SA- B SHARES ***	EUR	0.35	0.00
34,097.00	ABENGOA SA -CL A ***	EUR	0.03	0.00
470.00	ADP	EUR	59,737.00	0.23
1,009.00	AENA SME SA	EUR	184,092.05	0.74
27,169.00	AUCKLAND INTL AIRPORT LTD	NZD	125,646.56	0.51
10,425.00	CELLNEX TELECOM SA	EUR	341,627.25	1.38
816,000.00	CHINA TOWER CORP LTD-H	HKD	86,885.02	0.35
30,440.00	ENAV SPA	EUR	118,107.20	0.48
7,505.00	FERROVIAL SE	EUR	275,283.40	1.11
398.00	FLUGHAFEN ZURICH AG-REG	CHF	83,711.95	0.34
1,411.00	GRUPO AEROPORTUARIO PAC-ADR	USD	213,178.58	0.86
6,330.00	INFRASTRUTTURA WIRELESS ITAL	EUR	66,654.90	0.27
1,400.00	JAPAN AIRPORT TERMINAL CO	JPY	51,125.53	0.20
11,261.00	VINCI SA	EUR	1,337,356.36	5.39
			2,943,406.18	11.86
Real estate				
6,830.00	AMERICAN TOWER CORP	USD	1,249,573.80	5.04
6,685.00	CROWN CASTLE INC	USD	655,068.10	2.64
1,350.00	SBA COMMUNICATIONS CORP	USD	270,875.00	1.09
2,350.00	WEYERHAEUSER CO	USD	78,137.50	0.31
			2,253,654.40	9.08
Diversified services				
14,595.00	ATLAS ARTERIA	AUD	46,991.06	0.19
42,000.00	CHINA MERCHANTS PORT HOLDING	HKD	46,658.11	0.18
55,108.00	TRANSURBAN GROUP	AUD	443,407.27	1.79
			537,056.44	2.16
Transportation				
7,245.00	GETLINK SE	EUR	114,326.10	0.46
			114,326.10	0.46

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Entertainment				
17,945.00	RAI WAY SPA	EUR	93,134.55	0.38
			93,134.55	0.38
			18,477,625.78	74.47
Bonds and other debt instruments				
Energy				
240,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	234,170.40	0.94
400,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	416,696.00	1.68
300,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	275,946.00	1.11
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	272,991.00	1.10
200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	174,526.00	0.70
500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	412,005.00	1.66
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	370,340.00	1.49
300,000.00	GAS NAT FENOSA F 1.375% 17-19/01/2027	EUR	283,227.00	1.14
200,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	171,220.00	0.69
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	458,230.00	1.85
400,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	348,908.00	1.41
650,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	598,520.00	2.42
			4,016,779.40	16.19
Government				
100,000.00	BUNDESUBL-182 0% 20-10/10/2025	EUR	95,648.00	0.38
320,000.00	BUNDESUBL-187 2.2% 23-13/04/2028	EUR	317,721.60	1.28
100,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	95,892.00	0.39
255,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	252,411.75	1.02
			761,673.35	3.07
Building materials				
131,487.00	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT ***	EUR	1,314.87	0.01
1,385.21	ABENGOA ABENE 1.5% 19-26/10/2024 CV DFLT ***	EUR	3,342.50	0.01
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	677,110.00	2.73
			681,767.37	2.75
Steel industry				
300,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	289,266.00	1.17
			289,266.00	1.17
Diversified services				
200,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	185,522.00	0.74
			185,522.00	0.74
			5,935,008.12	23.92
Funds				
Undertakings for collective investment				
26,506.00	HICL INFRASTRUCTURE PLC	GBP	39,187.77	0.15
			39,187.77	0.15
Total securities portfolio			24,451,821.67	98.54

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	24,451,821.67	98.54
Cash at bank	154,119.62	0.62
Other assets and liabilities	207,100.89	0.84
Total net assets	24,813,042.18	100.00

** Fair Value Investment. See Note 14, for further details.

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	75.57	74.47
Bonds and other debt instruments	24.27	23.92
Funds	0.16	0.15
	100.00	98.54

Country allocation	% of portfolio	% of net assets
United States of America	38.04	37.48
Italy	11.92	11.75
Canada	11.82	11.65
France	9.10	8.95
United Kingdom	7.27	7.16
Netherlands	5.75	5.67
Australia	3.55	3.50
Spain	3.10	3.07
Germany	3.11	3.07
Others	6.34	6.24
	100.00	98.54

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VINCI SA	Building materials	1,337,356.36	5.39
AMERICAN TOWER CORP	Real estate	1,249,573.80	5.04
ENBRIDGE INC	Energy	1,213,484.40	4.89
NATIONAL GRID PLC	Energy	1,010,938.82	4.07
WILLIAMS COS INC	Energy	896,201.75	3.61
ONEOK INC	Energy	857,002.45	3.45
TC ENERGY CORP	Energy	842,022.72	3.39
SEMPRA	Energy	829,370.46	3.34
ABERTIS FINANCE 20-31/12/2060 FRN	Building materials	677,110.00	2.73
CROWN CASTLE INC	Real estate	655,068.10	2.64

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
10,000.00	ADVANCED MICRO DEVICES	USD	1,671,203.70	2.09
10,000.00	ANALOG DEVICES INC	USD	1,831,388.89	2.29
10,000.00	EATON CORP PLC	USD	2,895,185.19	3.64
105,000.00	ELECTROVAYA INC	CAD	353,472.46	0.44
60,000.00	GS YUASA CORP	JPY	1,151,893.58	1.44
114,000.00	INFINEON TECHNOLOGIES AG	EUR	3,592,710.00	4.51
20,000.00	MURATA MANUFACTURING CO LTD	JPY	346,828.38	0.43
40,000.00	NIDEC CORP	JPY	1,523,132.70	1.91
2,600.00	NVIDIA CORP	USD	2,175,237.04	2.73
12,679.00	NXP SEMICONDUCTORS NV	USD	2,908,773.92	3.66
27,453.00	ON SEMICONDUCTOR	USD	1,869,600.14	2.34
12,000.00	QUALCOMM INC	USD	1,881,111.11	2.36
55,000.00	RENESAS ELECTRONICS CORP	JPY	903,136.44	1.13
12,000.00	SCHNEIDER ELECTRIC SE	EUR	2,515,800.00	3.15
15,000.00	SENSATA TECHNOLOGIES HOLDING	USD	510,277.78	0.64
47,000.00	STMICROELECTRONICS NV	EUR	1,876,240.00	2.35
50,000.00	SUMCO CORP	JPY	728,498.66	0.91
20,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,519,444.44	3.16
12,000.00	TE CONNECTIVITY LTD	USD	1,613,777.78	2.02
15,000.00	TRIMBLE INC	USD	893,888.89	1.12
			33,761,601.10	42.32
Auto Parts & Equipment				
30,000.00	APTIV PLC	USD	2,212,500.00	2.77
95,000.00	BYD CO LTD-H	HKD	2,265,825.11	2.84
45,000.00	DENSO CORP	JPY	794,266.96	1.00
20,000.00	DR ING HC F PORSCHE AG	EUR	1,845,600.00	2.31
25,000.00	GENERAL MOTORS CO	USD	1,049,768.52	1.32
6,076.00	LG ENERGY SOLUTION	KRW	1,677,852.75	2.10
8,000.00	MERCEDES-BENZ GROUP AG	EUR	590,480.00	0.74
27,000.00	MICHELIN (CGDE)	EUR	959,040.00	1.20
90,000.00	RIVIAN AUTOMOTIVE INC-A	USD	912,500.00	1.14
26,361.00	SAMSUNG SDI CO LTD-PREF	KRW	4,922,460.54	6.18
31,638.00	SNT MOTIV CO LTD	KRW	978,113.48	1.23
65,000.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	928,556.66	1.16
6,000.00	TESLA INC	USD	976,611.11	1.22
4,000.00	TOYOTA MOTOR CORP -SPON ADR	USD	932,148.15	1.17
107,000.00	VALEO	EUR	1,240,130.00	1.55
			22,285,853.28	27.93
Energy				
31,884.00	CANADIAN SOLAR INC	USD	583,359.11	0.73
1,700,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	1,102,152.60	1.38
1,838,000.00	CHINA SUNTIEN GREEN ENERGY-H	HKD	643,649.55	0.81
16,000.00	ERG SPA	EUR	372,480.00	0.46
30,000.00	ORSTED A/S	DKK	1,546,051.75	1.94
15,000.00	SOLAREDGE TECHNOLOGIES INC	USD	985,833.33	1.24
90,000.00	SUNNOVA ENERGY INTERNATIONAL	USD	510,833.33	0.64
1,250,000.00	XINYI SOLAR HOLDINGS LTD	HKD	896,179.26	1.12
			6,640,538.93	8.32
Chemical				
14,000.00	ALBEMARLE CORP	USD	1,707,740.74	2.14
3,965.00	LG CHEM LTD	KRW	1,199,903.71	1.50
8,600.00	LG CHEM LTD-PREFERENCE	KRW	1,774,476.43	2.22
29,200.00	QUIMICA Y MINERA CHIL-SP ADR	USD	1,329,140.74	1.67
			6,011,261.62	7.53
Telecommunication				
170,000.00	ERICSSON LM-B SHS	SEK	848,527.88	1.06
200,000.00	NOKIA OYJ	EUR	658,200.00	0.82
371,277.00	TELEFONICA SA	EUR	1,518,151.65	1.91
			3,024,879.53	3.79
Internet				
80,000.00	LYFT INC-A	USD	1,433,333.33	1.80
13,000.00	UBER TECHNOLOGIES INC	USD	926,731.48	1.16
25,000.00	YANDEX NV-A **	USD	65,935.00	0.08
			2,425,999.81	3.04
Metal				
10,000.00	ANGLO AMERICAN PLATINUM LTD	ZAR	375,768.60	0.47
270,000.00	LYNAS RARE EARTHS LTD	AUD	928,025.61	1.16
			1,303,794.21	1.63
Diversified machinery				
25,000.00	ALSTOM	EUR	353,250.00	0.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
15,000.00	PRYSMIAN SPA	EUR	725,850.00	0.91
			1,079,100.00	1.35
Computer software				
22,000.00	DASSAULT SYSTEMES SE	EUR	902,880.00	1.13
			902,880.00	1.13
Diversified services				
5,000.00	AVIS BUDGET GROUP INC	USD	566,944.44	0.71
			566,944.44	0.71
			78,002,852.92	97.75
Total securities portfolio			78,002,852.92	97.75

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	78,002,852.92	97.75
Cash at bank	1,223,073.55	1.53
Other assets and liabilities	574,824.03	0.72
Total net assets	79,800,750.50	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	97.75
	100.00	97.75

Country allocation	% of portfolio	% of net assets
United States of America	29.24	28.58
South Korea	13.53	13.23
Japan	9.37	9.15
France	7.65	7.47
China	6.29	6.15
Germany	5.36	5.25
Switzerland	4.47	4.37
Netherlands	3.81	3.74
Taiwan	3.23	3.16
United Kingdom	2.84	2.77
Ireland	2.37	2.31
Others	11.84	11.57
	100.00	97.75

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SAMSUNG SDI CO LTD-PREF	Auto Parts & Equipment	4,922,460.54	6.18
INFINEON TECHNOLOGIES AG	Electric & Electronic	3,592,710.00	4.51
NXP SEMICONDUCTORS NV	Electric & Electronic	2,908,773.92	3.66
EATON CORP PLC	Electric & Electronic	2,895,185.19	3.64
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	2,519,444.44	3.16
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,515,800.00	3.15
BYD CO LTD-H	Auto Parts & Equipment	2,265,825.11	2.84
APTIV PLC	Auto Parts & Equipment	2,212,500.00	2.77
NVIDIA CORP	Electric & Electronic	2,175,237.04	2.73
QUALCOMM INC	Electric & Electronic	1,881,111.11	2.36

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

SYMPHONIA LUX SICAV - Five Steps (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
800,000.00	BUNDESSCHATZANW 2.2% 22-12/12/2024	EUR	792,824.00	2.48
2,800,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	2,777,432.00	8.69
1,400,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	1,393,000.00	4.36
1,500,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	1,451,145.00	4.54
2,200,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	2,173,666.00	6.80
1,100,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	1,073,237.00	3.36
330,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	328,303.80	1.03
2,400,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	2,395,368.00	7.49
			12,384,975.80	38.75
			12,384,975.80	38.75
Money market instruments				
Government				
1,100,000.00	FRENCH BTF 0% 23-04/09/2024	EUR	1,082,697.00	3.39
2,100,000.00	FRENCH BTF 0% 23-15/05/2024	EUR	2,090,676.00	6.54
1,650,000.00	GERMAN T-BILL 0% 23-15/05/2024	EUR	1,642,855.50	5.14
1,100,000.00	GERMAN T-BILL 0% 23-18/09/2024	EUR	1,081,707.00	3.38
1,200,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	1,198,860.00	3.75
1,100,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	1,081,927.00	3.38
650,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	647,348.00	2.03
1,500,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	1,458,030.00	4.56
			10,284,100.50	32.17
			10,284,100.50	32.17
Funds				
Undertakings for collective investment				
115,000.00	AM PRIME EURO GOV BONDS 0-1Y	EUR	2,350,600.00	7.35
33,030.00	ISHARES CORE MSCI WORLD UCITS	EUR	3,020,263.20	9.45
28,813.00	X MSCI WORLD 1C	EUR	2,883,316.91	9.02
			8,254,180.11	25.82
			30,923,256.41	96.74
Total securities portfolio				

Summary of net assets

		% NAV
Total securities portfolio	30,923,256.41	96.74
Cash at bank	1,491,818.34	4.67
Other assets and liabilities	(450,940.70)	(1.41)
Total net assets	31,964,134.05	100.00

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

SYMPHONIA LUX SICAV - Five Steps (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	40.05	38.75
Money market instruments	33.26	32.17
Funds	26.69	25.82
	100.00	96.74

Country allocation	% of portfolio	% of net assets
Italy	26.47	25.60
Germany	24.86	24.05
France	21.98	21.27
Ireland	19.09	18.47
Luxembourg	7.60	7.35
	100.00	96.74

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES CORE MSCI WORLD UCITS	Undertakings for collective investment	3,020,263.20	9.45
X MSCI WORLD 1C	Undertakings for collective investment	2,883,316.91	9.02
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	2,777,432.00	8.69
ITALY BTPS 3.4% 23-28/03/2025	Government	2,395,368.00	7.49
AM PRIME EURO GOV BONDS 0-1Y	Undertakings for collective investment	2,350,600.00	7.35
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	2,173,666.00	6.80
FRENCH BTF 0% 23-15/05/2024	Government	2,090,676.00	6.54
GERMAN T-BILL 0% 23-15/05/2024	Government	1,642,855.50	5.14
ITALY BOTS 0% 24-14/01/2025	Government	1,458,030.00	4.56
FRANCE O.A.T. 0% 19-25/03/2025	Government	1,451,145.00	4.54

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

Notes to the Financial Statements as at March 31, 2024

Note 1. General information

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

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

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

At the date of the annual report, the SICAV has four active Sub-funds and each linked to a separate investment portfolio of transferable securities. The SICAV may issue different categories of Shares, as at March 31, 2024, there are two categories of Shares namely "Distribution Shares" and "Accumulation Shares".

The active Sub-funds (hereafter "Sub-funds") of SYMPHONIA LUX SICAV are:

- SYMPHONIA LUX SICAV - Artificial Intelligence
- SYMPHONIA LUX SICAV - Real Assets
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution
- SYMPHONIA LUX SICAV - Five Steps

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant valuation day.

The capital of the SICAV shall at any time be equal to the total Net Asset Value of the SICAV.

Notwithstanding the fact that the SICAV is a single legal entity, all Sub-funds are separated with respect to their assets and liabilities. Thus, the assets of one Sub-fund are liable to the Shareholders invested in and creditors of such Sub-fund in proportion to their respective net assets.

Note 2. Summary of significant accounting policies

The Net Asset Value per Share is calculated as a per Share figure in the reference currency of the relevant Sub-fund and is determined in respect of each valuation day by dividing the total Net Asset Value of the relevant Sub-fund, being the value of the assets of the Sub-fund less its liabilities, by the number of Shares of the relevant Sub-fund then outstanding. For each Sub-fund, the "valuation day" is daily, provided that if any such day is not a Luxembourg bank business day, the Shares will be valued on the next Luxembourg bank business day.

The Net Asset Values used in this report are dated March 31, 2024, calculated by using valuation prices as at March 29, 2024.

The accounting principles of the SICAV comply with Luxembourg law and the Articles of Incorporation of the SICAV.

The presentation of the financial statements is made in accordance with Luxembourg legal and regulatory requirements for investment funds.

2.1 Assets

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

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2024 (continued)**Note 2. Summary of significant accounting policies (continued)****2.1 Assets (continued)**

If since the last valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-fund is listed or dealt in, the Directors may, in order to preserve the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the reference currency of the relevant Sub-fund will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

2.2 Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Futures contracts are valued based on the last available market price. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

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

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

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

2.3 Income

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

Bank interest is accrued on a daily basis.

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, 2024, 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 March 31, 2024 (continued)

Note 3. Investment Management and Distribution fees

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

Sub-funds	Investment Management Fee					
	Shares Class R		Share Class R1	Share Class I	Share Class P	Share Class RB
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation	Accumulation
SYMPHONIA LUX SICAV - Artificial Intelligence	1.90%	1.90%	N/A	1.10%	0.60%	N/A
SYMPHONIA LUX SICAV - Real Assets	1.30%	1.30%	1.50%	0.80%	0.40%	N/A
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	1.90%	N/A	N/A	1.15%	0.60%	N/A
SYMPHONIA LUX SICAV - Five Steps	1.10%	N/A	N/A	0.65%	N/A	0.80%

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	381,295.05

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 5. Performance fees (continued)

SYMPHONIA LUX SICAV - Real Assets

The Delegated Investment Manager of the Sub-fund is entitled to receive a performance fee in respect of Share Classes R and Share Class R1. The SICAV will pay to the Delegated Investment Manager of the Sub-fund a performance fee of 30%, 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 - Real Assets	-

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	-

SYMPHONIA LUX SICAV - Five Steps

The Delegated Investment Manager of the Sub-fund is entitled to receive a performance fee in respect of Share Classes R and Share Class RB. The SICAV will pay to the Delegated Investment Manager of the Sub-fund a performance fee of 15%, 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 the inception of the Sub-fund. The performance fee will not be subject to any absolute or benchmark hurdle. The HWM test will be met if the Net Asset Value per shares as at the end of financial year is equal to or greater than the highest Net Asset Value per share of the previous 5 end-of financial years (or, if there is no previous performance period, the initial subscription price for the share). The calculated performance fee will be adjusted for subscriptions, conversions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Delegated Investment Manager of the Sub-fund.

Sub-fund	(EUR)
SYMPHONIA LUX SICAV - Five Steps	77,564.23

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..

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 5. Performance fees (continued)

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	347,671.43	11,956,532.00	2.908%
	Share Class R - Distribution	EUR	33,623.62	1,207,065.77	2.786%
	Share Class I - Accumulation	EUR	N/a	N/a	N/a
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Accumulation	EUR	-	-	-
	Share Class R - Distribution	EUR	-	-	-
	Share Class R1 - Accumulation	EUR	-	-	-
	Share Class I - Accumulation	EUR	N/a	N/a	N/a
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	Share Class I - Accumulation	EUR	N/a	N/a	N/a
	Share Class R - Accumulation	EUR	-	-	-
SYMPHONIA LUX SICAV - Five Steps	Share Class I - Accumulation	EUR	N/a	N/a	N/a
	Share Class R - Accumulation	EUR	77,564.23	15,652,534.77	0.496%

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 March 31, 2024, the Management Company fees amount to EUR 52,099.70.

Notes to the Financial Statements as at March 31, 2024 (continued)

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 March 31, 2024, the rates of exchange were the following:

1 EUR =	1.655450	AUD	1 EUR =	1453.950000	KRW
1 EUR =	1.461500	CAD	1 EUR =	11.716500	NOK
1 EUR =	0.972750	CHF	1 EUR =	1.8055500	NZD
1 EUR =	7.459000	DKK	1 EUR =	11.548000	SEK
1 EUR =	0.854950	GBP	1 EUR =	34.563750	TWD
1 EUR =	8.452550	HKD	1 EUR =	1.0800000	USD
1 EUR =	163.452600	JPY	1 EUR =	20.451150	ZAR

Note 9. Securities lending

As at March 31, 2024, 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 13, 2024	6,619.79	0.02
SYMPHONIA LUX SICAV - Real Assets	Share Class R - Distribution	February 13, 2024	195,791.50	0.20

Note 11. Other expenses

As at March 31, 2024, the caption "Other expenses" mainly includes CSSF fees, Agent Company fees, Risk monitoring fees, Directors fees, and Transfer agent fees.

Note 12. Changes in the securities portfolio

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

- At the registered office of the SICAV;

Note 13. SFT Regulation

During the period ending March 31, 2024, 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 14. Ukraine crisis

Exposure to Russia has been reduced as much as possible in initial phase of conflict to a negligible weight, and has been limited to residual Yandex ADR positions, non-negotiable on market since February 25, 2022. The positions were conservatively valued on March 31st, 2024 at 0.08% of NAV for SYMPHONIA LUX SICAV – Electric Vehicles Revolution and 0.04% of NAV for SYMPHONIA LUX SICAV - Artificial Intelligence Sub-funds, at deep 93% discount versus the corresponding Moscow market price.

Note 15. Subsequent events

After March 31, 2024, there is no subsequent event to be mentioned.

Additional unaudited appendix

Remuneration policy

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

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

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

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

With respect to the financial year ended December 31, 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended December 31, 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on November 29, 2023.

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 December 31, 2023 (as of that date, the investment manager delegated had a headcount of 27 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 2,214,730 and to EUR 53,101 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 1,354,012.

Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment scheme" issued by the Swiss Funds and Asset Management Association ("SFAMA") on May 16, 2008. "SFAMA" merged with the Asset Management Platform ("AMP") Switzerland last autumn to establish the Asset Management Association Switzerland ("AMAS"). The transactions fees which are not included in the operating expenses following the above mentioned Guidelines, are not taken into account in the calculation of the TER.

The TER is annualized for periods less than one year. The TER and performance fees are expressed as a percentage of average net assets during the exercise under review. The TER does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER.

Additional unaudited appendix (continued)

Total Expense Ratio ("TER") (continued)

As at March 31, 2024, 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	1.69%	0.00%
- Share Class R - Accumulation	2.52%	2.91%
- Share Class R - Distribution	2.52%	2.79%
SYMPHONIA LUX SICAV - Real Assets:		
- Share Class I - Accumulation	1.31%	0.00%
- Share Class R - Accumulation	1.84%	0.00%
- Share Class R - Distribution	1.85%	0.00%
- Share Class R1 - Accumulation	2.04%	0.00%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:		
- Share Class I - Accumulation	1.53%	0.00%
- Share Class R - Accumulation	2.32%	0.00%
SYMPHONIA LUX SICAV - Five Steps:		
- Share Class I - Accumulation	1.08%	0.00%
- Share Class R - Accumulation	1.50%	0.50%

Performances

Sub-funds	31.03.2024	30.09.2023	30.09.2022
SYMPHONIA LUX SICAV - Artificial Intelligence:			
- Share Class I - Accumulation	24.26%	25.06%	(28.34%)
- Share Class R - Accumulation	20.86%	24.00%	(29.17%)
- Share Class R - Distribution	20.76% ⁽⁵⁾	23.93% ⁽¹⁾	(28.68%) ⁽²⁾
SYMPHONIA LUX SICAV - Real Assets:			
- Share Class I - Accumulation	7.68%	(1.38%)	(6.64%)
- Share Class R - Accumulation	7.39%	(1.91%)	(7.22%)
- Share Class R - Distribution	7.28% ⁽⁶⁾	(1.77%) ⁽³⁾	(6.93%) ⁽⁴⁾
- Share Class R1 - Accumulation	7.27%	(2.11%)	(7.75%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution:			
- Share Class I - Accumulation	3.72%	2.14%	(23.07%)
- Share Class R - Accumulation	3.33%	1.33%	(23.65%)
SYMPHONIA LUX SICAV - Five Steps:			
- Share Class I - Accumulation	3.43%	0.43%	-
- Share Class R - Accumulation	2.84%	0.21%	-

⁽¹⁾ The performance 23.93% is before the dividend payment. After the dividend payment, the performance amounted 23.19%.

⁽²⁾ The performance (28.68%) is before the dividend payment. After the dividend payment, the performance amounted (29.71%).

⁽³⁾ The performance (1.77%) is before the dividend payment. After the dividend payment, the performance amounted (4.00%).

⁽⁴⁾ The performance (6.93%) is before the dividend payment. After the dividend payment, the performance amounted (9.46%).

⁽⁵⁾ The performance 20.76% is before the dividend payment. After the dividend payment, the performance amounted 20.17%.

⁽⁶⁾ The performance 7.28% is before the dividend payment. After the dividend payment, the performance amounted 4.95%.

Performances were calculated based on Net Asset Values per Share with three decimals. Past performance is not an indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

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

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "SFDR"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on March 10, 2021.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The Delegated Investment Manager is paying particular attention to the governance, environmental and social impact aspects of the companies applying for the investment. Sustainability risks are considered throughout the investment process of the Delegated Investment Manager by considering certain sectors and companies that may have increased exposure to environmental and social risk.

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

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

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

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

The Sub-fund SYMPHONIA LUX SICAV - Five Steps does not promote environmental or social characteristics and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR. The Sub-fund falls within the scope of Article 6 of SFDR.

