

**SYMPHONIA LUX SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 65 036  
Semi-Annual Report as at March 31, 2018 (Unaudited)

# SYMPHONIA LUX SICAV

SYMPHONIA LUX SICAV - Combined Dividends

SYMPHONIA LUX SICAV - Azionario Small Cap Italia\*

SYMPHONIA LUX SICAV - Smart Global Bond

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.

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

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## Management and Administration

### BOARD OF DIRECTORS:

#### CHAIRMAN:

Mr Paolo BORETTO,  
Head of Investments of Symphonia SGR S.p.A.,  
Turin,  
Italy

#### DIRECTORS:

Mrs Giusy Anibaldi (since January 23, 2018),  
CIO support of Symphonia SGR S.p.A.,  
Turin,  
Italy

Mr Massimo BAGGIANI (until January 23, 2018),  
Fund Manager of Symphonia SGR S.p.A.,  
Turin,  
Italy

Mrs Florine LETORT,  
Legal Officer at TMF Compliance Luxembourg S.A.,  
Luxembourg,  
Grand Duchy of Luxembourg

#### MANAGEMENT COMPANY:

MDO Management Company S.A.  
19, rue de Bitbourg,  
L-1273 Luxembourg,  
Grand Duchy of Luxembourg

Board of Directors:  
Géry DAENINCK  
Martin Peter VOGEL  
Yves WAGNER  
John LI  
Carlo MONTAGNA

Conducting Persons:  
Riccardo DEL TUFO  
Kim KIRSCH  
Pall EYJOLFSSON

### ADMINISTRATION AND MANAGEMENT:

#### REGISTERED OFFICE:

60, avenue John Fitzgerald Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### DELEGATED INVESTMENT MANAGERS:

Symphonia Società di Gestione del Risparmio S.p.A.,  
7, Via Gramsci,  
I-10121 Turin,  
Italy

#### DISTRIBUTORS:

For Switzerland:  
Banca Intermobiliare di Investimenti e Gestioni (Suisse) S.A.,  
10, Contrada Sassello,  
CH-6900 Lugano,  
Switzerland

For Italy:  
Symphonia Società di Gestione del Risparmio S.p.A.,  
7, Via Gramsci,  
I-10121 Turin,  
Italy

**Management and Administration (continued)**

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

Allfunds Bank S.A.,  
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

**CUSTODIAN, 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, B.P.1443  
L-1014 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 - Combined Dividends
- SYMPHONIA LUX SICAV - Azionario Small Cap Italia (This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.)
- SYMPHONIA LUX SICAV - Smart Global Bond
- 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, if any such day is not a bank business day in Luxembourg, 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, 2018**

		Combined	SYMPHONIA LUX SICAV - Combined Dividends	SYMPHONIA LUX SICAV - Azionario Small Cap Italia*
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Securities Portfolio at cost		211,356,779.09	41,367,394.67	14,133,405.43
Net unrealised appreciation / (depreciation) on securities portfolio		(4,856,849.70)	(3,753,432.04)	(152,924.62)
<hr/>				
Securities Portfolio at market value	2	206,499,929.39	37,613,962.63	13,980,480.81
Cash at bank and margin accounts	2	28,616,912.60	5,716,303.01	805,703.66
Receivable on investment sold		2,560,887.17	-	95,043.90
Receivable on subscriptions		1,599,619.97	1,028,218.98	-
Receivable on withholding tax reclaim	15	22,773.11	7,229.72	3,685.35
Dividends and interest receivable		1,230,788.36	274,374.93	15.11
Prepaid expenses		6,447.78	-	782.30
<hr/>				
<b>Total assets</b>		<b>240,537,358.38</b>	<b>44,640,089.27</b>	<b>14,885,711.13</b>
<b>Liabilities</b>				
Bank overdraft		1,689.25	1,351.71	0.72
Accrued expenses		483,228.41	71,252.15	64,951.98
Payable on investment purchased		60,123.99	-	60,123.99
Payable on redemptions		477,257.03	-	95,652.79
Net unrealised depreciation on forward foreign exchange contracts	2.2, 12	33,821.43	33,821.43	-
Dividend distribution and other liabilities	10	22,272.13	4,754.25	1,055.48
<hr/>				
<b>Total liabilities</b>		<b>1,078,392.24</b>	<b>111,179.54</b>	<b>221,784.96</b>
<hr/>				
<b>Net assets at the end of the period</b>		<b>239,458,966.14</b>	<b>44,528,909.73</b>	<b>14,663,926.17</b>

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.



**Statement of Net Assets as at March 31, 2018**

SYMPHONIA LUX SICAV - Smart Global Bond	SYMPHONIA LUX SICAV - Electric Vehicles Revolution
EUR	EUR
10,133,131.97	145,722,847.02
243,069.77	(1,193,562.81)
<b>10,376,201.74</b>	<b>144,529,284.21</b>
423,043.71	21,671,862.22
-	2,465,843.27
-	571,400.99
-	11,858.04
3,178.63	953,219.69
-	5,665.48
<b>10,802,424.08</b>	<b>170,209,133.90</b>
-	336.82
43,778.03	303,246.25
-	-
52,410.57	329,193.67
-	-
348.19	16,114.21
<b>96,536.79</b>	<b>648,890.95</b>
<b>10,705,887.29</b>	<b>169,560,242.95</b>

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

**Statement of Operations and Changes in Net Assets for the period ended March 31, 2018**

Notes	Combined EUR	SYMPHONIA LUX SICAV - Combined Dividends EUR	SYMPHONIA LUX SICAV - Azionario Small Cap Italia* EUR	
<b>Income</b>				
Dividends (net of withholding taxes)	2.3	1,968,993.82	361,605.99	36,723.07
Interest on bonds		807,811.63	625,881.96	-
Bank interest		15.94	-	12.66
Other income		0.01	-	0.01
<b>Total income</b>		<b>2,776,821.40</b>	<b>987,487.95</b>	<b>36,735.74</b>
<b>Expenses</b>				
Investment management fees	3	1,860,900.35	352,256.88	138,832.28
Custodian fees	4	69,875.23	11,673.15	17,886.01
Broker fees		400.00	400.00	-
Administration fees	4	88,525.38	18,324.53	14,551.28
Professional fees		59,010.85	14,055.43	9,132.67
Transaction fees	2.5	391,650.70	83,722.62	30,160.64
Taxe d'abonnement	6	59,806.69	13,544.58	3,839.23
Bank interest and charges		76,303.86	17,558.38	9,259.47
Managing directors fees		23,496.92	5,166.21	1,186.43
Printing & Publication fees		1,122.58	757.91	210.57
Management company fees	7	65,449.49	15,396.89	2,807.69
Other expenses	11	142,292.71	35,447.16	19,400.85
<b>Total expenses</b>		<b>2,838,834.76</b>	<b>568,303.74</b>	<b>247,267.12</b>
<b>Net investment income / (loss)</b>		<b>(62,013.36)</b>	<b>419,184.21</b>	<b>(210,531.38)</b>
Net realised gain / (loss) on:				
Securities portfolio	2.6	9,959,205.98	1,665,024.51	367,838.43
Foreign currencies transactions		(151,428.39)	(75,538.24)	(461.59)
Futures contracts	2.2	32,000.00	32,000.00	-
Forward foreign exchange contracts	2.2, 12	543,175.76	259,328.24	-
Options contracts	2.2	(468,210.34)	-	(376,388.01)
<b>Net realised gain / (loss) for the period</b>		<b>9,852,729.65</b>	<b>2,299,998.72</b>	<b>(219,542.55)</b>
Net change in unrealised appreciation / (depreciation) on:				
Securities portfolio		(18,238,708.24)	(3,970,227.62)	(466,154.92)
Forward foreign exchange contracts	2.2, 12	(114,657.67)	(70,868.83)	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,500,636.26)</b>	<b>(1,741,097.73)</b>	<b>(685,697.47)</b>
Proceeds received on subscription of shares		131,034,466.66	10,406,887.91	17,732,384.77
Net amount paid on redemption of shares		(65,743,855.15)	(26,620,386.07)	(7,446,413.25)
Dividend distribution	10	(963,724.71)	(916,528.96)	(47,195.75)
Net assets at the beginning of the period		183,632,715.60	63,400,034.58	5,110,847.87
<b>Net assets at the end of the period</b>		<b>239,458,966.14</b>	<b>44,528,909.73</b>	<b>14,663,926.17</b>

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

**Statement of Operations and Changes in Net Assets for the period ended March 31, 2018**

SYMPHONIA LUX SICAV - Smart Global Bond	SYMPHONIA LUX SICAV - Electric Vehicles Revolution
EUR	EUR
55.43	1,570,609.33
10,883.46	171,046.21
0.28	3.00
-	-
<b>10,939.17</b>	<b>1,741,658.54</b>
73,236.63	1,296,574.56
4,188.73	36,127.34
-	-
15,438.14	40,211.43
6,466.01	29,356.74
5,746.46	272,020.98
577.13	41,845.75
8,167.66	41,318.35
500.06	16,644.22
154.10	-
2,760.32	44,484.59
9,062.34	78,382.36
<b>126,297.58</b>	<b>1,896,966.32</b>
<b>(115,358.41)</b>	<b>(155,307.78)</b>
181,968.15	7,744,374.89
(6.85)	(75,421.71)
-	-
-	283,847.52
(91,822.33)	-
<b>(25,219.44)</b>	<b>7,797,492.92</b>
(114,554.80)	(13,687,770.90)
-	(43,788.84)
<b>(139,774.24)</b>	<b>(5,934,066.82)</b>
7,001,195.67	95,893,998.31
(3,864,109.29)	(27,812,946.54)
-	-
7,708,575.15	107,413,258.00
<b>10,705,887.29</b>	<b>169,560,242.95</b>

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

**Statements of changes in number of shares for the period ended March 31, 2018**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
<b>SYMPHONIA LUX SICAV - Combined Dividends</b>				
Accumulation	541,131.05	274,315.39	(193,773.55)	621,672.89
Accumulation I	589,171.00	113,208.21	(312,096.84)	390,282.37
Distribution	32,879.35	4,052.83	(13,554.37)	23,377.81
<b>SYMPHONIA LUX SICAV - Azionario Small Cap Italia*</b>				
Accumulation	429,911.11	4,365,769.90	(1,759,993.63)	3,035,687.38
Accumulation I	146,962.18	520,519.07	(41,900.26)	625,580.99
Distribution	950,740.54	164,087.38	(377,250.50)	737,577.42
<b>SYMPHONIA LUX SICAV - Smart Global Bond</b>				
Accumulation	683,547.60	620,745.93	(343,306.20)	960,987.33
<b>SYMPHONIA LUX SICAV - Electric Vehicles Revolution</b>				
Accumulation	4,474,039.69	4,634,124.66	(834,247.99)	8,273,916.36
Accumulation I	2,733,299.47	1,618,936.33	(980,894.80)	3,371,341.00

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

## Statistics

		March 31, 2018	September 30, 2017	September 30, 2016
<b>SYMPHONIA LUX SICAV - Combined Dividends</b>				
<b>Net Assets Value</b>	EUR	44,528,909.73	63,400,034.58	54,242,923.83
<b>Net Asset Value per share</b>				
Accumulation	EUR	10.623	11.081	9.811
Accumulation I	EUR	10.699	11.119	9.834
Distribution	EUR	1,443.650	1,546.648	1,411.520
<b>Number of shares</b>				
Accumulation		621,672.89	541,131.05	219,008.44
Accumulation I		390,282.37	589,171.00	816,012.86
Distribution		23,377.81	32,879.35	31,221.67
<b>SYMPHONIA LUX SICAV - Azionario Small Cap Italia*</b>				
<b>Net Assets Value</b>	EUR	14,663,926.17	5,110,847.87	4,627,237.75
<b>Net Asset Value per share</b>				
Accumulation	EUR	3.380	3.519	2.819
Accumulation I	EUR	3.482	3.614	2.819
Distribution	EUR	3.016	3.226	2.683
<b>Number of shares</b>				
Accumulation		3,035,687.38	429,911.11	402,431.47
Accumulation I		625,580.99	146,962.18	54,752.30
Distribution		737,577.42	950,740.54	1,244,475.99
<b>SYMPHONIA LUX SICAV - Smart Global Bond</b>				
<b>Net Assets Value</b>	EUR	10,705,887.29	7,708,575.15	15,137,717.93
<b>Net Asset Value per share</b>				
Accumulation	EUR	11.141	11.277	11.208
<b>Number of shares</b>				
Accumulation		960,987.33	683,547.60	1,350,643.90
<b>SYMPHONIA LUX SICAV - Electric Vehicles Revolution</b>				
<b>Net Assets Value</b>	EUR	169,560,242.95	107,413,258.00	32,065,362.02
<b>Net Asset Value per share</b>				
Accumulation	EUR	14.468	14.812	10.544
Accumulation I	EUR	14.787	15.052	10.582
<b>Number of shares</b>				
Accumulation		8,273,916.36	4,474,039.69	1,029,518.75
Accumulation I		3,371,341.00	2,733,299.47	2,004,296.21

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

SYMPHONIA LUX SICAV - Combined Dividends (in EUR)

Securities Portfolio as at March 29, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>64,000.00 GREENE KING PLC</b>					
<b>Shares</b>					<b>GBP 344,126.84 0.77</b>					
<b>Telecommunication</b>					<b>Auto Parts &amp; Equipment</b>					
12,000.00	AT&T INC	USD	347,847.30	0.78	3,300.00	DAIMLER CHRYSLER AG	EUR	227,601.00	0.51	
540,000.00	BT GROUP PLC	GBP	1,401,277.52	3.14	3,386.00	RENAULT SA	EUR	333,521.00	0.75	
22,000.00	DEUTSCHE TELEKOM AG-REG	EUR	291,500.00	0.65	<b>561,122.00 1.26</b>					
114,000.00	ERICSSON LM-B SHS	SEK	585,730.72	1.32	<b>Agriculture</b>					
21,739.00	KCELL JSC - REG S - W/I	USD	84,668.71	0.19	17,945.00	IMPERIAL BRANDS PLC	GBP	496,573.17	1.12	
166,000.00	NOKIA OYJ	EUR	744,510.00	1.67	<b>496,573.17 1.12</b>					
60,000.00	ORANGE	EUR	827,100.00	1.86	<b>Building materials</b>					
30,000.00	ORANGE BELGIUM	EUR	498,600.00	1.12	34,097.00	ABENGOA SA	EUR	913.80	0.00	
1,000,000.00	TELECOM ITALIA-RSP	EUR	676,400.00	1.52	352,574.00	ABENGOA SA- B SHARES	EUR	3,702.03	0.01	
30,000.00	TELEFONICA SA	EUR	240,840.00	0.54	23,774.00	BUZZI UNICEM SPA-RSP	EUR	265,793.32	0.60	
345,000.00	VEON LTD	USD	740,578.12	1.66	587,070.00	CARILLION PLC	GBP	6.70	0.00	
				<b>6,439,052.37</b>	<b>14.45</b>	<b>270,415.85 0.61</b>				
<b>Cosmetics</b>					<b>Textile</b>					
24,501.00	GLAXOSMITHKLINE PLC	GBP	389,579.04	0.87	14,200.00	COVER 50 SPA	EUR	142,000.00	0.32	
6,000.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	190,608.61	0.43	<b>142,000.00 0.32</b>					
16,000.00	PFIZER INC	USD	461,714.84	1.04	<b>Office &amp; Business equipment</b>					
13,008.00	SANOFI	EUR	849,812.64	1.91	15,329.00	PITNEY BOWES INC	USD	135,734.28	0.30	
14,869.00	SHIRE PLC	GBP	605,563.65	1.36	<b>135,734.28 0.30</b>					
				<b>2,497,278.78</b>	<b>5.61</b>	<b>Real estate</b>				
<b>Media</b>					4,130.00	WERELDHAVE NV	EUR	128,277.80	0.29	
228,481.00	CAIRO COMMUNICATIONS SPA	EUR	833,955.65	1.87	<b>128,277.80 0.29</b>					
434,502.00	CALTAGIRONE EDITORE	EUR	571,370.13	1.28	<b>20,305,676.48 45.61</b>					
631,700.00	GEDI GRUPPO EDITORIALE SPA	EUR	283,317.45	0.64	<b>Bonds and other debt instruments</b>					
3,457.00	RTL GROUP	EUR	232,310.40	0.52	<b>Banks</b>					
				<b>1,920,953.63</b>	<b>4.31</b>	600,000.00	BANCO BILBAO VIZ 14-PERPETUAL FRN	EUR	629,064.00	1.41
<b>Transportation</b>					300,000.00	BANCO SANTANDER 14-PERPETUAL FRN	EUR	312,195.00	0.70	
944,784.00	FNM SPA	EUR	600,882.62	1.35	600,000.00	BARCLAYS PLC 14-PERPETUAL FRN	EUR	636,624.00	1.43	
528,243.00	STAGECOACH GROUP PLC	GBP	795,347.05	1.79	400,000.00	BARCLAYS PLC 15-29/12/2049 FRN	GBP	496,151.48	1.11	
				<b>1,396,229.67</b>	<b>3.14</b>	400,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	374,180.00	0.84
<b>Insurance</b>					600,000.00	CAIXA GERAL DEPO 17-31/12/2049 FRN	EUR	693,120.00	1.57	
54,000.00	AEGON NV	EUR	295,704.00	0.66	500,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	544,645.00	1.22	
42,105.00	ASSICURAZIONI GENERALI	EUR	657,890.63	1.48	600,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	572,028.00	1.28	
10,000.00	AXA SA	EUR	216,000.00	0.49	400,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	371,884.00	0.84	
				<b>1,169,594.63</b>	<b>2.63</b>	200,000.00	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	247,998.18	0.56
<b>Food services</b>					500,000.00	SOCIETE GENERALE 14-PERPETUAL FRN	EUR	552,360.00	1.24	
47,000.00	CARREFOUR SA	EUR	791,950.00	1.78	400,000.00	UBS AG 5.125% 14-15/05/2024 FRN	USD	331,646.95	0.74	
14,500.00	LUCAS BOLS NV -W/I	EUR	261,000.00	0.59	700,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	698,439.00	1.58	
3,198.00	VRANKEN - POMMERY MONOPOLE	EUR	72,594.60	0.16	<b>6,460,335.61 14.52</b>					
				<b>1,125,544.60</b>	<b>2.53</b>	<b>Supranational organisation</b>				
<b>Energy</b>					5,930,000.00	EURO BK RECON&DV 7.375% 14-00 15/04/2019	IDR	355,874.38	0.80	
59,924.00	ENEL SPA	EUR	297,822.28	0.67	4,000,000.00	EUROPEAN INVNT BK 9.25% 14-03/10/2024	TRY	719,866.99	1.62	
22,000.00	ENI SPA	EUR	314,336.00	0.71	20,230,000.00	INT BK RECON&DEV 4% 13-16/08/2018	MXN	887,904.79	1.99	
18,000.00	RWE	EUR	361,080.00	0.81	9,000,000.00	INTERAMER DEV BK 6.25% 17-15/06/2021 00	IDR	536,381.49	1.20	
				<b>973,238.28</b>	<b>2.19</b>	<b>2,500,027.65 5.61</b>				
<b>Banks</b>					<b>Insurance</b>					
250,000.00	BANCA FINNAT EURAMERICA SPA	EUR	112,000.00	0.25	400,000.00	AXA SA 18-28/05/2049 FRN	EUR	405,092.00	0.91	
45,086.00	BANCA MONTE DEI PASCHI SIENA	EUR	115,961.19	0.26	500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	509,675.00	1.15	
16,000.00	CREDIT AGRICOLE SA	EUR	211,280.00	0.47	373,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	397,550.86	0.89	
19,022.00	DEUTSCHE BANK AG-REGISTERED	EUR	215,443.17	0.48	400,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	400,036.00	0.90	
13,000.00	UNICREDIT SPA	EUR	220,844.00	0.51	<b>1,712,353.86 3.85</b>					
				<b>875,528.36</b>	<b>1.97</b>	<b>Government</b>				
<b>Diversified services</b>					815,885.00	HELLENIC REP 12-24/02/2024 FRN	EUR	792,575.17	1.78	
273,000.00	CTT-CORREIOS DE PORTUGAL	EUR	853,944.00	1.92	<b>792,575.17 1.78</b>					
				<b>853,944.00</b>	<b>1.92</b>	<b>Media</b>				
<b>Financial services</b>					700,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	699,020.00	1.57	
450,000.00	DEA CAPITAL SPA	EUR	664,200.00	1.49	<b>699,020.00 1.57</b>					
				<b>664,200.00</b>	<b>1.49</b>	<b>Distribution &amp; Wholesale</b>				
1,309,433.00	DEBENHAMS PLC	GBP	311,862.22	0.70						

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

## SYMPHONIA LUX SICAV - Combined Dividends (in EUR)

## Securities Portfolio as at March 29, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Lodging &amp; Restaurants</b>				
9,889.00	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	566,432.03	1.27
			<b>566,432.03</b>	<b>1.27</b>
<b>Energy</b>				
500,000.00	ENEL SPA 13-24/09/2073 FRN	USD	482,774.32	1.08
			<b>482,774.32</b>	<b>1.08</b>
<b>Cosmetics</b>				
300,000.00	VALEANT PHARMA 6.125% 15-15/04/2025	USD	209,857.30	0.47
			<b>209,857.30</b>	<b>0.47</b>
<b>Telecommunication</b>				
200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	197,510.00	0.44
			<b>197,510.00</b>	<b>0.44</b>
			<b>13,620,885.94</b>	<b>30.59</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
600,000.00	MERCURY BONDSCO 7.125% 17-30/05/2021	EUR	618,792.00	1.39
			<b>618,792.00</b>	<b>1.39</b>
<b>Building materials</b>				
128,073.00	ABENGOA ABENEWCO TWO 0.25% 17- 31/03/2023	EUR	19,731.85	0.04
			<b>19,731.85</b>	<b>0.04</b>
			<b>638,523.85</b>	<b>1.43</b>
<b>Warrants</b>				
<b>Financial services</b>				
66,375.00	MAH SING GROUP BHD CW 21/02/20 MAH SING	MYR	1,116.24	0.00
			<b>1,116.24</b>	<b>0.00</b>
			<b>1,116.24</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
170.85	CANDR BONDS-EMER MKTS-IEURH	EUR	249,100.30	0.56
0.01	ESPERIA FUNDS SICAV ALKIMIS ABSOLUTE INC	EUR	1.48	0.00
4,000.00	ISHARES JP MORGAN USD EM BON	EUR	361,520.00	0.81
23,044.00	ISHARES JPM EM LOCAL GOV	EUR	1,274,794.08	2.86
18,491.00	SPDR BBG BARC EM LOCAL BND	EUR	1,162,344.26	2.61
			<b>3,047,760.12</b>	<b>6.84</b>
			<b>3,047,760.12</b>	<b>6.84</b>
<b>Total securities portfolio</b>			<b>37,613,962.63</b>	<b>84.47</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>37,613,962.63</b>	<b>84.47</b>
<b>Total financial derivative instruments</b>	<b>(33,821.43)</b>	<b>(0.08)</b>
<b>Net cash at bank and margin accounts</b>	<b>5,714,951.30</b>	<b>12.83</b>
<b>Other assets and liabilities</b>	<b>1,233,817.23</b>	<b>2.78</b>
<b>Total net assets</b>	<b>44,528,909.73</b>	<b>100.00</b>

## Financial derivative instruments as at March 29, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,395,075.72 EUR	3,000,000.00 USD	31/05/18	2,395,075.72	(33,821.43)
				<b>(33,821.43)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(33,821.43)</b>
<b>Total financial derivative instruments</b>				<b>(33,821.43)</b>

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

SYMPHONIA LUX SICAV - Combined Dividends (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	53.99	45.61
Bonds and other debt instruments	36.21	30.59
Undertakings for collective investment	8.10	6.84
Other	1.70	1.43
	<b>100.00</b>	<b>84.47</b>

Country allocation	% of portfolio	% of net assets
Italy	26.74	22.62
United Kingdom	14.12	11.92
France	12.83	10.84
Ireland	7.44	6.28
Supranational - Multinational	6.65	5.61
Portugal	4.11	3.49
Jersey	3.26	2.75
Spain	3.21	2.70
Germany	2.91	2.45
United States	2.51	2.12
Netherlands	2.35	1.98
Belgium	2.32	1.96
Greece	2.11	1.78
Other	9.44	7.97
	<b>100.00</b>	<b>84.47</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BT GROUP PLC	Telecommunication	1,401,277.52	3.14
ISHARES JPM EM LOCAL GOV	Open-ended Funds	1,274,794.08	2.86
SPDR BBG BARC EM LOCAL BND	Open-ended Funds	1,162,344.26	2.61
INT BK RECON&DEV 4% 13-16/08/2018	Supranational organisation	887,904.79	1.99
CTT-CORREIOS DE PORTUGAL	Diversified services	853,944.00	1.92
SANOFI	Cosmetics	849,812.64	1.91
CAIRO COMMUNICATIONS SPA	Media	833,955.65	1.87
ORANGE	Telecommunication	827,100.00	1.86
STAGECOACH GROUP PLC	Transportation	795,347.05	1.79
HELLENIC REP 12-24/02/2024 FRN	Government	792,575.17	1.78

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



SYMPHONIA LUX SICAV - Azionario Small Cap Italia\* (in EUR)

Securities Portfolio as at March 29, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Auto Parts &amp; Equipment</b>									
6,000.00	BIESSE SPA	EUR	289,200.00	1.97					
7,000.00	BREMBO SPA	EUR	87,780.00	0.60					
28,000.00	CARRARO SPA	EUR	95,620.00	0.65					
7,000.00	GEFRAN SPA	EUR	57,750.00	0.39					
14,500.00	GIMA TT SPA	EUR	251,720.00	1.72					
10,000.00	INDUSTRIA MACCHINE AUTOMATIC	EUR	790,500.00	5.38					
42,000.00	INTERPUMP GROUP SPA	EUR	1,153,320.00	7.86					
2,300.00	PRIMA INDUSTRIE SPA	EUR	83,950.00	0.57					
6,000.00	SAES GETTERS SPA	EUR	133,200.00	0.91					
5,550.00	SAES GETTERS-RSP	EUR	91,686.00	0.63					
25,000.00	SOGEFI	EUR	73,100.00	0.50					
140,000.00	TESMEC SPA	EUR	74,760.00	0.51					
			<b>3,182,586.00</b>	<b>21.69</b>					
<b>Distribution &amp; Wholesale</b>									
11,000.00	AUTOGRILL SPA	EUR	114,950.00	0.78					
4,500.00	DELONGHI SPA	EUR	108,540.00	0.74					
36,000.00	ELICA SPA	EUR	77,760.00	0.53					
55,000.00	EMAK SPA	EUR	76,560.00	0.52					
10,000.00	FILA SPA	EUR	174,800.00	1.19					
4,500.00	INDEL B SPA	EUR	141,300.00	0.96					
2,000.00	LUXOTTICA GROUP SPA	EUR	101,000.00	0.69					
21,500.00	MARR SPA	EUR	519,010.00	3.55					
40,000.00	OVS SPA	EUR	199,280.00	1.36					
			<b>1,513,200.00</b>	<b>10.32</b>					
<b>Cosmetics</b>									
60,000.00	AMPLIFON SPA	EUR	867,000.00	5.92					
3,000.00	RECORDATI SPA	EUR	89,940.00	0.61					
			<b>956,940.00</b>	<b>6.53</b>					
<b>Financial services</b>									
15,000.00	ANIMA HOLDING SPA	EUR	82,650.00	0.56					
11,300.00	BANCA IFIS SPA	EUR	353,464.00	2.41					
50,000.00	TAMBURI INVESTMENT PARTNERS	EUR	306,000.00	2.09					
10,000.00	TECNOINVESTIMENTI SPA	EUR	64,400.00	0.44					
			<b>806,514.00</b>	<b>5.50</b>					
<b>Electric &amp; Electronic</b>									
4,500.00	B&C SPEAKERS SPA	EUR	53,280.00	0.36					
3,000.00	CEMBRE SPA	EUR	69,900.00	0.48					
8,300.00	DATALOGIC SPA	EUR	211,235.00	1.43					
6,000.00	EL.EN. SPA	EUR	194,400.00	1.33					
8,000.00	SABAF SPA	EUR	140,320.00	0.96					
			<b>669,135.00</b>	<b>4.56</b>					
<b>Building materials</b>									
5,000.00	AEROPORTO GUGLIELMO MARCONI	EUR	78,500.00	0.54					
5,000.00	BUZZI UNICEM SPA	EUR	95,050.00	0.65					
19,000.00	CEMENTIR HOLDING SPA	EUR	133,950.00	0.91					
45,000.00	ENAV SPA	EUR	195,030.00	1.32					
6,000.00	LU-VE SPA	EUR	60,300.00	0.41					
12,000.00	PANARIAGROUP INDUSTRIE CERAM	EUR	46,320.00	0.32					
5,000.00	SIT SPA	EUR	55,000.00	0.38					
			<b>664,150.00</b>	<b>4.53</b>					
<b>Internet</b>									
1,600.00	ALKEMY SPA	EUR	20,064.00	0.14					
6,500.00	GRUPPO MUTUIONLINE SPA	EUR	83,720.00	0.57					
10,500.00	REPLY SPA	EUR	470,820.00	3.21					
			<b>574,604.00</b>	<b>3.92</b>					
<b>Transportation</b>									
42,000.00	ANSALDO STS SPA	EUR	527,520.00	3.60					
			<b>527,520.00</b>	<b>3.60</b>					
<b>Telecommunication</b>									
7,000.00	EI TOWERS SPA	EUR	318,850.00	2.18					
80,000.00	RETELIT SPA	EUR	160,480.00	1.09					
			<b>479,330.00</b>	<b>3.27</b>					
<b>Energy</b>									
37,000.00	ASCOPIAVE SPA	EUR	120,620.00	0.83					
2,000.00	BIO ON SPA	EUR	56,200.00	0.38					
40,000.00	FALCK RENEWABLES SPA	EUR	84,000.00	0.57					
38,000.00	HERA SPA	EUR	113,012.00	0.77					
20,000.00	IREN SPA	EUR	50,960.00	0.35					
			<b>424,792.00</b>	<b>2.90</b>					
<b>Insurance</b>									
20,000.00	POSTE ITALIANE SPA	EUR	148,400.00	1.01					
80,000.00	UNIPOLSAI ASSICURAZIONI SPA	EUR	154,640.00	1.05					
6,000.00	VITTORIA ASSICURAZIONI SPA	EUR	72,720.00	0.50					
			<b>375,760.00</b>	<b>2.56</b>					
<b>Diversified services</b>									
14,000.00	CERVED INFORMATION SOLUTIONS	EUR	141,820.00	0.97					
9,360.00	OPENJOBMETIS SPA AGENZIA PER	EUR	107,452.80	0.73					
37,000.00	PIAGGIO & C. S.P.A.	EUR	83,472.00	0.57					
			<b>332,744.80</b>	<b>2.27</b>					
<b>Storage &amp; Warehousing</b>									
7,000.00	FINLOGIC SPA	EUR	36,680.00	0.25					
130,000.00	RENO DE MEDICI SPA	EUR	105,300.00	0.72					
20,000.00	ZIGNAGO VETRO SPA	EUR	166,000.00	1.13					
			<b>307,980.00</b>	<b>2.10</b>					
<b>Real estate</b>									
70,000.00	BENI STABILI SPA	EUR	47,320.00	0.32					
26,000.00	IMMOBILIARE GRANDE DISTRIBUZ	EUR	197,288.00	1.35					
			<b>244,608.00</b>	<b>1.67</b>					
<b>Food services</b>									
7,050.00	ITALIAN WINE BRANDS SPA	EUR	97,290.00	0.66					
5,000.00	LA DORIA SPA	EUR	61,400.00	0.42					
10,000.00	MASSIMO ZANETTI BEVERAGE GRO	EUR	72,900.00	0.50					
			<b>231,590.00</b>	<b>1.58</b>					
<b>Chemical</b>									
55,000.00	MAIRE TECNIMONT SPA	EUR	229,900.00	1.57					
			<b>229,900.00</b>	<b>1.57</b>					
<b>Engineering &amp; Construction</b>									
16,000.00	AVIO SPA	EUR	222,400.00	1.52					
			<b>222,400.00</b>	<b>1.52</b>					
<b>Banks</b>									
23,000.00	BANCA SISTEMA SPA	EUR	51,520.00	0.35					
1,350,000.00	CREDITO VALTELLINESE SPA	EUR	155,520.00	1.06					
			<b>207,040.00</b>	<b>1.41</b>					
<b>Textile</b>									
10,000.00	AQUAFIL SPA	EUR	121,000.00	0.83					
			<b>121,000.00</b>	<b>0.83</b>					
<b>Media</b>									
33,000.00	CAIRO COMMUNICATIONS SPA	EUR	120,450.00	0.82					
			<b>120,450.00</b>	<b>0.82</b>					
<b>Computer software</b>									
4,000.00	SESA SPA	EUR	107,600.00	0.73					
			<b>107,600.00</b>	<b>0.73</b>					
<b>Private Equity</b>									
20,000.00	RAI WAY SPA	EUR	90,100.00	0.61					
			<b>90,100.00</b>	<b>0.61</b>					
<b>Office &amp; Business equipment</b>									
1,000.00	WIIT SPA	EUR	52,800.00	0.36					
			<b>52,800.00</b>	<b>0.36</b>					
<b>Advertising</b>									
14,000.00	DIGITAL360 SPA	EUR	17,500.00	0.12					
			<b>17,500.00</b>	<b>0.12</b>					
			<b>12,460,243.80</b>	<b>84.97</b>					

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

SYMPHONIA LUX SICAV - Azionario Small Cap Italia\* (in EUR)

Securities Portfolio as at March 29, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Real estate</b>				
13,000.00	IMMOBILIARE GRANDE DIST RTS 13/04/2018	EUR	11,239.80	0.08
			<b>11,239.80</b>	<b>0.08</b>
<b>Financial services</b>				
15,000.00	ANIMA HOLDING SPA RTS 12/04/2018	EUR	4,650.00	0.03
			<b>4,650.00</b>	<b>0.03</b>
			<b>15,889.80</b>	<b>0.11</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
450,000.00	ITALY BOTS 0% 18-14/02/2019	EUR	451,696.50	3.08
			<b>451,696.50</b>	<b>3.08</b>
			<b>451,696.50</b>	<b>3.08</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
18,500.00	BB BIOTECH AG-REG	EUR	1,052,650.00	7.18
0.00	MIRAE ASSET ASIA GR CN E-I	USD	0.03	0.00
0.00	PICTET-DIGITAL COMM-EUR	EUR	0.46	0.00
0.00	SEXTANT AUTOUR DU MONDE -A-CAP-3 DEC	EUR	0.22	0.00
			<b>1,052,650.71</b>	<b>7.18</b>
			<b>1,052,650.71</b>	<b>7.18</b>
<b>Total securities portfolio</b>			<b>13,980,480.81</b>	<b>95.34</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,980,480.81</b>	<b>95.34</b>
<b>Net cash at bank and margin accounts</b>	<b>805,702.94</b>	<b>5.49</b>
<b>Other assets and liabilities</b>	<b>(122,257.58)</b>	<b>(0.83)</b>
<b>Total net assets</b>	<b>14,663,926.17</b>	<b>100.00</b>

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

SYMPHONIA LUX SICAV - Azionario Small Cap Italia\* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	89.13	84.97
Undertakings for collective investment	7.53	7.18
Money market instruments	3.23	3.08
Rights	0.11	0.11
	<b>100.00</b>	<b>95.34</b>

Country allocation	% of portfolio	% of net assets
Italy	92.47	88.16
Switzerland	7.53	7.18
Other	-	-
	<b>100.00</b>	<b>95.34</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTERPUMP GROUP SPA	Auto Parts & Equipment	1,153,320.00	7.86
BB BIOTECH AG-REG	Open-ended Funds	1,052,650.00	7.18
AMPLIFON SPA	Cosmetics	867,000.00	5.92
INDUSTRIA MACCHINE AUTOMATIC	Auto Parts & Equipment	790,500.00	5.38
ANSALDO STS SPA	Transportation	527,520.00	3.60
MARR SPA	Distribution & Wholesale	519,010.00	3.55
REPLY SPA	Internet	470,820.00	3.21
ITALY BOTS 0% 18-14/02/2019	Government	451,696.50	3.08
BANCA IFIS SPA	Financial services	353,464.00	2.41
EI TOWERS SPA	Telecommunication	318,850.00	2.18

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

SYMPHONIA LUX SICAV - Smart Global Bond (in EUR)

Securities Portfolio as at March 29, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
100,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	114,714.00	1.08
			<b>114,714.00</b>	<b>1.08</b>
<b>Banks</b>				
100,000.00	UBS AG 14-12/02/2026 FRN	EUR	109,913.00	1.03
			<b>109,913.00</b>	<b>1.03</b>
<b>Energy</b>				
100,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	103,277.00	0.96
			<b>103,277.00</b>	<b>0.96</b>
<b>Auto Parts &amp; Equipment</b>				
100,000.00	VOLKSWAGEN INTFN 15-PERPETUAL FRN	EUR	100,962.00	0.94
			<b>100,962.00</b>	<b>0.94</b>
			<b>428,866.00</b>	<b>4.01</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
7,334.00	AXA GLOBL SHORT DUR-GCAPEURH	EUR	730,026.36	6.82
6,101.04	BNYM-GL DYNAMIC BD-EUR I IHG	EUR	5,796.60	0.05
2,384.21	CANDR BONDS-HIGH SPREAD-I-C	EUR	534,921.80	5.00
342.25	CANDRIAM BONDS-TOTAL RETURN-I-C	EUR	485,900.01	4.54
5,492.94	CARMIGNAC GLB BOND-F EU A	EUR	727,759.89	6.80
3,978.79	EDMOND DE RTH-GL CONVE-I EUR	EUR	470,929.94	4.40
4,051.91	EPSILON FUND-EMG BND T-I	EUR	563,539.09	5.26
38,351.74	GAM STAR CREDIT OPP-INST EUR	EUR	602,390.78	5.63
40,827.16	HSBC GIF-GEM DEBT TOT RT-L1	EUR	363,280.04	3.39
24,826.49	INVESCO PAN EUR HI INCOM-C	EUR	563,313.06	5.26
26,623.00	JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	EUR	370,858.39	3.46
53,624.00	JUPITER DYNAMIC DC SHS -D EUR ACC CAP	EUR	657,430.24	6.14
4,161.92	KAIROS INTERNATIONAL SIC-BD PLUS PCA	EUR	609,512.45	5.69
628.73	LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	EUR	764,355.99	7.14
119.00	LFP LIBROBLIG-C	EUR	249,794.09	2.33
5,069.99	MAN GLG-GL EM MK DB TR-IH EU	EUR	522,512.65	4.88
28,455.40	MSIF-GLOBAL MORTGAGE SEC-IH	EUR	833,743.28	7.79
8,170.05	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	891,271.08	8.33
			<b>9,947,335.74</b>	<b>92.91</b>
			<b>9,947,335.74</b>	<b>92.91</b>
<b>Total securities portfolio</b>			<b>10,376,201.74</b>	<b>96.92</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,376,201.74</b>	<b>96.92</b>
<b>Net cash at bank and margin accounts</b>	<b>423,043.71</b>	<b>3.95</b>
<b>Other assets and liabilities</b>	<b>(93,358.16)</b>	<b>(0.87)</b>
<b>Total net assets</b>	<b>10,705,887.29</b>	<b>100.00</b>

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

SYMPHONIA LUX SICAV - Smart Global Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	95.87	92.91
Bonds and other debt instruments	4.13	4.01
	<b>100.00</b>	<b>96.92</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	82.56	80.02
Ireland	10.90	10.56
France	3.40	3.29
Other	3.14	3.05
	<b>100.00</b>	<b>96.92</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	891,271.08	8.33
MSIF-GLOBAL MORTGAGE SEC-IH	Open-ended Funds	833,743.28	7.79
LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	Open-ended Funds	764,355.99	7.14
AXA GLOBL SHORT DUR-GCAPEURH	Open-ended Funds	730,026.36	6.82
CARMIGNAC GLB BOND-F EU A	Open-ended Funds	727,759.89	6.80
JUPITER DYNAMIC DC SHS -D EUR ACC CAP	Open-ended Funds	657,430.24	6.14
KAIROS INTERNATIONAL SIC-BD PLUS PCA	Open-ended Funds	609,512.45	5.69
GAM STAR CREDIT OPP-INST EUR	Open-ended Funds	602,390.78	5.63
EPSILON FUND-EMG BND T-I	Open-ended Funds	563,539.09	5.26
INVESCO PAN EUR HI INCOM-C	Open-ended Funds	563,313.06	5.26

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Securities Portfolio as at March 29, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Telecommunication</b>				
17,000.00	AT&T INC	USD	492,783.67	0.29
495,941.00	BT GROUP PLC	GBP	1,286,946.25	0.76
345,959.00	DEUTSCHE TELEKOM AG-REG	EUR	4,583,956.75	2.70
386,599.00	ERICSSON LM-B SHS	SEK	1,986,341.33	1.17
6,531,200.00	INDOSAT TBK PT	IDR	1,832,227.31	1.08
172,906.00	KT CORP-SP ADR	USD	1,926,098.47	1.14
1,000,000.00	NOKIA OYJ	EUR	4,485,000.00	2.65
406,307.00	ORANGE	EUR	5,600,942.00	3.30
434,647.00	ORANGE BELGIUM	EUR	7,223,833.14	4.26
17,030.00	SAMSUNG SDI CO LTD	KRW	2,481,300.69	1.46
166,030.00	SAMSUNG SDI CO LTD-PREF	KRW	10,816,227.65	6.37
8,349,812.00	TELECOM ITALIA-RSP	EUR	5,647,812.84	3.33
483,192.00	TELEFONICA SA	EUR	3,879,065.38	2.29
731,791.00	VODAFONE GROUP PLC	GBP	1,621,175.41	0.96
			<b>53,863,710.89</b>	<b>31.76</b>
<b>Chemical</b>				
48,117.00	ASAHI KASEI CORP	JPY	514,483.40	0.30
127,000.00	HITACHI CHEMICAL CO LTD	JPY	2,275,996.97	1.34
8,324.00	LG CHEM LTD	KRW	2,451,042.02	1.45
61,060.00	LG CHEM LTD-PREFERENCE	KRW	10,037,728.74	5.92
42,905.00	QUIMICA Y MINERA CHIL-SP ADR	USD	1,714,665.00	1.01
42,917.00	SOULBRAIN CO LTD	KRW	1,911,937.03	1.13
1,500,000.00	SUMITOMO CHEMICAL CO LTD	JPY	6,972,767.60	4.11
42,000.00	TANAKA CHEMICAL CORP	JPY	491,304.87	0.29
500,000.00	TEIJIN LTD	JPY	7,645,578.50	4.51
71,000.00	TODA KOGYO CORP	JPY	2,070,919.62	1.22
111,000.00	TORAY INDUSTRIES INC	JPY	849,507.87	0.50
			<b>36,935,931.62</b>	<b>21.78</b>
<b>Auto Parts &amp; Equipment</b>				
76,537.00	BYD CO LTD-H	HKD	485,282.13	0.29
2,393.00	CONTINENTAL AG	EUR	536,749.90	0.32
10,363.00	HYUNDAI MOBIS CO LTD	KRW	2,007,939.37	1.18
8,250.00	HYUNDAI MOTOR CO LTD-PRF	KRW	543,120.41	0.32
10,338.00	HYUNDAI WIA CORP	KRW	433,741.12	0.26
14,563.00	KIA MOTORS CORP	KRW	353,827.57	0.21
17,617.00	NISSAN MOTOR CO LTD	JPY	147,420.57	0.09
21,525.00	RENAULT SA	EUR	2,120,212.50	1.24
359,800.00	SMRE SPA	EUR	1,799,000.00	1.06
63,871.00	S&T MOTIV CO LTD	KRW	1,914,818.64	1.13
15,750.00	VALEO SA	EUR	844,830.00	0.50
			<b>11,186,942.21</b>	<b>6.60</b>
<b>Energy</b>				
804,835.00	ALELION ENERGY SYSTEMS AB	SEK	816,575.72	0.48
10,904.00	CANADIAN SOLAR INC	USD	144,251.80	0.09
381,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	237,625.42	0.14
22,000.00	FIRST SOLAR INC	USD	1,269,715.82	0.75
6,780,000.00	GCL-POLY ENERGY HOLDINGS LTD	HKD	681,354.09	0.40
1,163,000.00	HUADIAN FUXIN ENERGY CORP -H	HKD	242,184.98	0.14
916,000.00	HUANENG RENEWABLES CORP-H	HKD	278,057.45	0.16
10,303.00	JA SOLAR HOLDINGS CO LTD-ADR	USD	54,956.04	0.03
5,158.00	JINKOSOLAR HOLDING CO-ADR	USD	76,540.64	0.05
51,205.00	PNE WIND AG-REG	EUR	134,157.10	0.08
16,962.00	SK INNOVATION CO LTD	KRW	2,717,238.34	1.60
18,643.00	SK INNOVATION CO LTD-PFD	KRW	1,969,685.80	1.16
8,900.00	SUNEDISON INC	USD	73.09	0.00
8,407.00	8POINT3 ENERGY PARTNERS LP	USD	83,054.88	0.05
			<b>8,705,471.17</b>	<b>5.13</b>
<b>Electric &amp; Electronic</b>				
1,678,562.00	ELECTROVAYA INC	CAD	264,657.23	0.16
1,287,000.00	GS YUASA CORP	JPY	5,618,559.79	3.30
2,683.00	LG INNOTEK CO LTD	KRW	252,766.21	0.15
938,807.00	REC SILICON ASA	NOK	145,456.50	0.09
28,410.00	SOLARWORLD AG	EUR	15,483.45	0.01
289,026.00	SUNPOWER CORP	USD	1,875,373.00	1.11
			<b>8,172,296.18</b>	<b>4.82</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
700,000.00	PANASONIC CORP	JPY	8,046,589.10	4.75
			<b>8,046,589.10</b>	<b>4.75</b>
<b>Metal</b>				
413,216.00	MMC NORILSK NICKEL PJSC-ADR	USD	6,227,555.04	3.67
			<b>6,227,555.04</b>	<b>3.67</b>
<b>Transportation</b>				
2,928,247.00	FNM SPA	EUR	1,862,365.09	1.09
423,861.00	STAGECOACH GROUP PLC	GBP	638,184.69	0.38
			<b>2,500,549.78</b>	<b>1.47</b>
<b>Cosmetics</b>				
24,115.00	BAYER AG-REG	EUR	2,213,515.85	1.31
			<b>2,213,515.85</b>	<b>1.31</b>
<b>Building materials</b>				
5,100,000.00	CHINA MACHINERY ENGINEERIN-H	HKD	2,198,036.73	1.30
			<b>2,198,036.73</b>	<b>1.30</b>
<b>Computer hardware</b>				
43,224.00	QUALCOMM INC	USD	1,947,425.98	1.15
			<b>1,947,425.98</b>	<b>1.15</b>
<b>Diversified machinery</b>				
65,732.00	GENERAL ELECTRIC CO	USD	720,467.83	0.43
5,086.00	SIEMENS AG-REG	EUR	526,502.72	0.31
			<b>1,246,970.55</b>	<b>0.74</b>
<b>Diversified services</b>				
166,150.00	ENERGICA MOTOR CO SPA	EUR	541,649.00	0.32
			<b>541,649.00</b>	<b>0.32</b>
<b>Computer software</b>				
27,828.00	NUANCE COMMUNICATIONS INC	USD	356,377.61	0.21
			<b>356,377.61</b>	<b>0.21</b>
			<b>144,143,021.71</b>	<b>85.01</b>
<b>Warrants</b>				
<b>Financial services</b>				
87,500.00	SMRE SpA CW 27/05/2019 SMRE	EUR	380,450.00	0.23
			<b>380,450.00</b>	<b>0.23</b>
<b>Diversified services</b>				
23,250.00	ENERGICA MOTOR CW 15/10/2018 ENERGICA	EUR	5,812.50	0.00
			<b>5,812.50</b>	<b>0.00</b>
			<b>386,262.50</b>	<b>0.23</b>
<b>Total securities portfolio</b>			<b>144,529,284.21</b>	<b>85.24</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>144,529,284.21</b>	<b>85.24</b>
<b>Net cash at bank and margin accounts</b>			<b>21,671,525.40</b>	<b>12.78</b>
<b>Other assets and liabilities</b>			<b>3,359,433.34</b>	<b>1.98</b>
<b>Total net assets</b>			<b>169,560,242.95</b>	<b>100.00</b>

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	99.73	85.01
Warrants	0.27	0.23
	<b>100.00</b>	<b>85.24</b>

Country allocation	% of portfolio	% of net assets
South Korea	27.56	23.48
Japan	23.96	20.41
Italy	7.08	6.03
France	5.93	5.04
Germany	5.54	4.73
Belgium	5.00	4.26
United States	4.67	3.99
Russia	4.31	3.67
Finland	3.10	2.65
Spain	2.68	2.29
United Kingdom	2.45	2.10
China	2.38	2.03
Other	5.34	4.56
	<b>100.00</b>	<b>85.24</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAMSUNG SDI CO LTD-PREF	Telecommunication	10,816,227.65	6.37
LG CHEM LTD-PREFERENCE	Chemical	10,037,728.74	5.92
PANASONIC CORP	Distribution & Wholesale	8,046,589.10	4.75
TEIJIN LTD	Chemical	7,645,578.50	4.51
ORANGE BELGIUM	Telecommunication	7,223,833.14	4.26
SUMITOMO CHEMICAL CO LTD	Chemical	6,972,767.60	4.11
MMC NORILSK NICKEL PJSC-ADR	Metal	6,227,555.04	3.67
TELECOM ITALIA-RSP	Telecommunication	5,647,812.84	3.33
GS YUASA CORP	Electric & Electronic	5,618,559.79	3.30
ORANGE	Telecommunication	5,600,942.00	3.30

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

## Notes to the Financial Statements as at March 31, 2018

### 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 15, 2012. 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 minimizing the risks of the portfolios through efficient diversification giving due consideration to liquidity.

At the date of the annual report, the SICAV has 4 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, 2018, 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 - Combined Dividends
- SYMPHONIA LUX SICAV - Azionario Small Cap Italia (This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.)
- SYMPHONIA LUX SICAV - Smart Global Bond
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution

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

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

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

Trailers fees are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

### Note 2. Summary of significant accounting policies

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

The net asset value used in this report are dated March 29, 2018 (last official NAV for end of March), calculated by using valuation prices as at March 29, 2018.

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, 2018 (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.

Future 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 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 are accounted for on the ex-date.

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, 2018, the Company 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, 2018 (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 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-funds	Investment Management fee		
	Accumulative and/or Distribution Shares	Share Class I	Share Class P
SYMPHONIA LUX SICAV - Combined Dividends	1.30%	0.80%	0.40%
SYMPHONIA LUX SICAV - Azionario Small Cap Italia*	1.80%	1.10%	0.60%
SYMPHONIA LUX SICAV - Smart Global Bond	1.20%	N/a	N/a
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	1.90%	1.15%	0.60%

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

**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".

**Notes to the Financial Statements as at March 31, 2018 (continued)****Note 5. Incentive fees**

Incentives fees policy have been summarised hereafter, more detailed information are available in the prospectus.

SYMPHONIA LUX SICAV - Combined Dividends

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee calculated using the mechanism of High Water Mark (hereafter "HWM"). The first HWM is conventionally the issue price of the Sub-fund and, subsequently, the highest year-end Net asset value per share ever achieved before.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share is higher than the HWM: the fee is calculated and accrued daily applying the rate of 15% to the percentage difference between the last Net asset value per share and the HWM, multiplied by the average annual net assets of the Sub-fund.

The fee is payable to the Delegated Investment Manager on a yearly basis only if the Net asset value per share at the end of the year is higher than the current HWM.

SYMPHONIA LUX SICAV - Azionario Small Cap Italia (This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.)

The SICAV pays to the Delegated Investment Manager of the Sub-Fund an incentive fees of 20% of the percentage return in excess of its respective benchmark (85% FTSE Italia Star and 15% Barclays Euro Treasury Bills Index) on yearly basis.

SYMPHONIA LUX SICAV - Smart Global Bond

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% of the percentage return in excess of Barclays Euro Treasury Bills Index plus 150 basis points on a yearly basis.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% on the percentage of returns in excess of Barclays Euro Treasury Bills Index plus 200 basis points on a yearly basis.

No incentive fees were accrued by the SICAV for the period ended March 31, 2018.

**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.

## Notes to the Financial Statements as at March 31, 2018 (continued)

**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 amount of EUR 2,000.00 is charged for daily calculated commitment approach, counterparty risk and coverage rules.

For the period ended March 31, 2018, the Management Company fees amount to EUR 65,449.49.

**Note 8. Exchange rates**

Income and expenses denominated in a currency other than the reference currency of the related Sub-fund will be converted at the rates of exchange prevailing in Luxembourg at the transaction date.

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-fund (EUR) will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at September 30, 2017 the rates of exchange were the following:

1 EUR =	1.603350	AUD	1 EUR =	1,310.897150	KRW
1 EUR =	1.585600	CAD	1 EUR =	22.449050	MXN
1 EUR =	1.177700	CHF	1 EUR =	4.757050	MYR
1 EUR =	7.454000	DKK	1 EUR =	9.655500	NOK
1 EUR =	0.876700	GBP	1 EUR =	10.299750	SEK
1 EUR =	9.652250	HKD	1 EUR =	4.871900	TRY
1 EUR =	16,931.960250	IDR	1 EUR =	1.229850	USD
1 EUR =	130.794550	JPY			

**Note 9. Securities lending**

As at March 31, 2018, 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 dividend by the Sub-funds SYMPHONIA LUX SICAV - Combined Dividends and SYMPHONIA LUX SICAV - Azionario Small Cap Italia as follows:

	Ex-date	Total dividend in EUR	Dividend per share in EUR
SYMPHONIA LUX SICAV - Combined Dividends	13/02/2018	916,528.96	40.00
SYMPHONIA LUX SICAV - Azionario Small Cap Italia*	13/02/2018	47,195.75	0.08

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

**Notes to the Financial Statements as at March 31, 2018 (continued)****Note 11. Other expenses**

As at March 31, 2018, 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, 2018, the Sub-fund SYMPHONIA LUX SICAV - Combined Dividends held positions in forward foreign exchange contracts. The counterparty is BNP Paribas Securities Services Branch and the Sub-fund have not pledged any cash collateral.

**Note 13. Changes in the securities portfolio**

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

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

**Note 14. SFT Regulation**

During the period ending March 31, 2018, the SICAV did not engage in transactions which are the subject of 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 15. Withholding tax reclaim**

The French tax authorities ("FTA") granted a refund of EUR 22,773.11 to SYMPHONIA LUX SICAV representing the withholding tax suffered on dividend received in France in 2013 and 2014. Details are disclosed in the Statement of Net Assets under caption "Receivable on withholding tax reclaim" and in the Statement of Operations and Changes in Net Assets under the caption "Other Income".

## Additional unaudited appendix

### Remuneration policy

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 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 2,683,915. 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 remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

### Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds and Asset Management Association ("SFAMA") on May 16, 2008. 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 Incentive 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, 2018, the TER and incentive fees ratios of the Sub-funds are as follows:

Sub-funds	TER	Incentive fees
SYMPHONIA LUX SICAV - Combined Dividends - class "Distribution"	1.73%	-
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation"	1.72%	-
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation I"	1.25%	-
SYMPHONIA LUX SICAV - Azionario Small Cap Italia* - class "Accumulation"	3.29%	-
SYMPHONIA LUX SICAV - Azionario Small Cap Italia* - class "Distribution"	2.74%	-
SYMPHONIA LUX SICAV - Azionario Small Cap Italia* - class "Accumulation I"	2.15%	-
SYMPHONIA LUX SICAV - Smart Global Bond	1.99%	-
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation"	2.25%	-
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation I"	1.53%	-

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

Additional unaudited appendix (continued)

Performances

Sub-funds	2016	2017	2018
	30-Sep	30-Sep	31-Mar
SYMPHONIA LUX SICAV - Combined Dividends - class "Distribution"	4.26% <sup>(1)</sup>	12.41% <sup>(6)</sup>	(4.07%) <sup>(8)</sup>
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation"	4.93%	12.94%	(4.13%)
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation I"	0.55% <sup>(3)</sup>	13.07%	(3.78%)
SYMPHONIA LUX SICAV - Azionario Small Cap Italia* - class "Accumulation"	(12.91%)	24.83%	(3.95%)
SYMPHONIA LUX SICAV - Azionario Small Cap Italia* - class "Distribution"	(12.81%) <sup>(2)</sup>	24.34% <sup>(7)</sup>	(3.10%) <sup>(9)</sup>
SYMPHONIA LUX SICAV - Azionario Small Cap Italia* - class "Accumulation I"	(0.07%) <sup>(4)</sup>	28.20%	(3.65%)
SYMPHONIA LUX SICAV - Smart Global Bond	1.29%	0.62%	(1.21%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation"	10.54%	40.48%	(2.32%)
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation I"	(0.84%) <sup>(5)</sup>	42.24%	(1.76%)

<sup>(1)</sup> The performance 4.26% includes the dividend payment. Excluding the dividend, the performance amounted 1.39%

<sup>(2)</sup> The performance (12.81%) includes the dividend payment. Excluding the dividend, the performance amounted (15.34%)

<sup>(3)</sup> Since share class launching (April 25, 2016)

<sup>(4)</sup> Since share class launching (September 29, 2016)

<sup>(5)</sup> Since share class launching (April 25, 2016)

<sup>(6)</sup> The performance 12.41% includes the dividend payment. Excluding the dividend, the performance amounted 9.57%

<sup>(7)</sup> The performance 24.34% includes the dividend payment. Excluding the dividend, the performance amounted 20.24%

<sup>(8)</sup> The performance (4.07%) includes the dividend payment. Excluding the dividend, the performance amounted (6.66%)

<sup>(9)</sup> The performance (3.10%) includes the dividend payment. Excluding the dividend, the performance amounted (6.51%)

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.

\* This Sub-Fund was renamed from SYMPHONIA LUX SICAV - Azionario Best Selection to SYMPHONIA LUX SICAV - Azionario Small Cap Italia as at October 2, 2017.

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 Zürich, 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.

