

CAPITAL MANAGEMENT COMPANY:



Leonardo UI

ANNUAL REPORT
FOR YEAR ENDING 31 DECEMBER 2021

CUSTODIAN:



Frankfurt am Main branch

ASSET MANAGER AND DISTRIBUTOR:



Dear unit holder,

We are pleased to present the Annual Report for the year ending 31 December 2021 for the Investment Fund

Leonardo UI,

which was established on 15 October 2007.

Investment objectives and investment policy for achieving investment objectives

The Fund invests in various asset classes based on a quantitative allocation model. Regular adjustment of the weightings in the equities, government bonds and liquidity asset classes, as well as shifting the quotas within these categories themselves, is aimed at aligning the portfolio to current economic data and market technology and thereby to improve the risk/return profile of the portfolio. The quantitative allocation model makes a distinction between countries and groups of countries. The monthly reallocation primarily employs listed forward-looking market instruments, with a view to reducing transaction costs. Any excess liquidity is invested in interest-bearing securities from all credit rating classes. The aim is for returns to outperform a benchmark that is composed in equal weighting of the benchmark indices MSCI® World Net Return (EUR) hedged and Bloomberg Barclays® Global Aggregate Corporate Total Return (EUR) Hedged.

Structure of the portfolio and significant changes during the reporting period

The investment decisions for the Leonardo UI Fund are based on a quantitative allocation model. This monthly model distinguishes between three asset classes — equities, 10-year government bonds and cash. Weightings are adjusted on a monthly basis. The allocation specified by the quantitative model is predominantly represented by futures. The remaining excess liquidity is invested in fixed-interest securities with different credit ratings.

2021 was a year of equities in terms of asset allocation, despite the problems surrounding the pandemic. The equity ratio of the allocation model averaged 68.52% for the year. The 10-year government bonds had an average weighting of 29.04%. The average cash ratio of the model was 2.44%. With the exception of February (66.80%) and December (66.40%), the model consistently allocated 68.90% of the portfolio to equities. Conversely, with the exception of February (30.40%) and December (31.10%), the weighting of the 10-year government bonds was 28.70%. The model's highest liquidity ratio was in February (2.80%) and December (2.50%). In the remaining months, the liquidity ratio was 2.40%.

The bond side of the fund was managed using a proprietary bottom-up approach with corporate bonds. The investment process is based on individual analyses of issuers, whereby the credit rating spread was the most important factor. The weighting of the bond block decreased minimally from around 83.43% at the beginning of the year to around 80.04% at the end of the year.

The average rating was BB- at the beginning of the year and remained constant at BB- through to the end of the year. Bonds with a residual maturity of 0–3 years and 3–5 years constituted the largest block at year-end, with a weighting of approximately 47% and 27% respectively. The remaining approximately 6% of the bond portfolio had a

residual maturity of 5–10 years. The Macaulay Duration of the bond portfolio at the start of the year was 1.95 years and increased to 2.20 years by the end of the year. The effective duration changed from 1.87% to 2.13% in the same period.

The Fund holds bonds from issuers in the emerging markets regions. These positions are exposed to increased volatility.

Asset Manager remarks on material risks

In July 2020, the analyst firm BCA Research presented a revised allocation model that is used as the basis for fund allocation. The equity ratio now fluctuates between a minimum of 50% and a maximum of 70%. As before, the remainder of the portfolio is allocated to 10-year government bonds and liquidity.

The model also distinguishes between the following regions: Eurozone, developed markets, emerging markets in Asia, Latin America, and other emerging markets. The individual countries include: USA, UK, Japan, Canada and Australia.

The changes in allocation take place on a monthly basis in accordance with a quantitative BCA model. The main risk therefore also lies in the significant movements in share prices between the monthly allocation times. This became particularly apparent in 2020, as the model belatedly reduced the equity ratio in response to the crash triggered by the pandemic.

The equity side of the BCA model is implemented with index futures. The remaining high liquidity is invested primarily in non-investment grade corporate bonds. These are associated with the risk of issuer defaults.

The main currency risk is in the US dollar. This risk is reduced through the use of currency futures.

The use of futures and the investment of excess liquidity in corporate bonds can lead to investment ratios of over 100%.

Material risks

General market price risks

The development of securities prices depends in particular on the development of capital markets, which in turn are dependent on the health of the global economy as well as the economic and political conditions in the respective countries. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as sentiment, opinions, and rumours. Currently, developments resulting from the Covid-19 pandemic are creating particular uncertainty in terms of price and market value trends.

Interest rate risks

Investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market yields rise above the interest rates at the time of acquisition. Similarly, if the market yield falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market yield. The extent of these price trends, however, differs depending on the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities carry a lower interest rate change/price risk than fixed-interest securities with longer maturities.

Default risks/Issuer risks

The Investment Fund can suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer which affect the price of a security separately from general trends in capital markets. Even if the utmost care is exercised in selecting securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of the Investment Fund.

Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

Risks associated with derivatives trading

The Company may conduct transactions with derivatives for the account of the Investment Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the Investment Fund, but may also reduce the chances of returns.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the extent that it becomes worthless. The Investment Fund can also suffer losses from changes in the value of the assets underlying a swap.

- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Investment Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to the expiry of the option without exercise and consequent loss of the option premium paid by the Investment Fund. When options are sold, there is a risk that the Investment Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Investment Fund will suffer losses as a result of unexpected changes in the market price on expiry.

Currency risks

If assets of an Investment Fund are invested in currencies other than the Fund currency, the Investment Fund receives income, repayments and proceeds from such investments in that currency. If the value of this currency falls relative to the Fund currency, the value of the Investment Fund is reduced.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains from purchased futures.

Performance during the reporting period

(1 January 2021 to 31 December 2021)

Unit class G	+17.26% ¹⁾
Unit class I	+1.23% ¹⁾
Benchmark	+10.50% ²⁾

Fund structure	as at 31 December 2021		as at 31 December 2020	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	82,801,188.22	80.04%	69,182,618.18	83.43%
Certificates	3,760,925.00	3.64%	0.00	0.00%
Futures	1,657,343.22	1.60%	1,841,179.09	2.22%
Bank balances	14,446,835.66	13.96%	11,075,464.41	13.36%
Interest and dividend claims	1,295,513.80	1.25%	1,174,442.40	1.42%
Other receivables/liabilities	./511,173.36	./0.49%	./349,573.40	./0.42%
Fund assets	103,450,632.54	100.00	82,924,130.68	100.00%

Important notice

The Ukraine crisis and the resulting market turbulence and sanctions imposed on Russia by industrialised nations are having a range of different effects on financial markets in general and on funds (investment funds) in particular. Accordingly, movements in stock markets will be reflected in the fund assets (value of the fund assets).

¹⁾ In-house calculations using the BVI method (not including issuing surcharges). Past performance is not indicative of future results.

²⁾ <50% Bloomberg GA Corp TR (EUR) Hedged; 50% MSCI World NR (EUR) Hedged>

Balance sheet as at 31/12/2021

	Daily value	% share of Fund assets
Investment focus		
I. Assets	103,964,653.99	100.50
1. Bonds	80,124,983.22	77.45
< 1 year	12,652,285.51	12.23
>= 1 year to < 3 years	33,463,999.26	32.35
>= 3 years to < 5 years	28,025,757.99	27.09
>= 5 years to < 10 years	5,976,214.98	5.78
>= 10 years	6,725.48	0.01
2. Certificates	3,760,925.00	3.64
EUR	3,760,925.00	3.64
3. Convertible bonds	2,676,205.00	2.59
EUR	2,676,205.00	2.59
4. Derivatives	1,657,343.22	1.60
5. Bank balances	14,446,835.65	13.96
6. Other assets	1,298,361.90	1.26
II. Liabilities	./514,021.45	./0.50
III. Fund assets	103,450,632.54	100.00

Statement of assets as at 31/12/2021 Category Currency (thousand)	ISIN	Holdings 31/12/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price %	Market value in EUR	% share of Fund assets
Portfolio holdings						86,562,113.22	83.67
Exchange-traded securities						43,855,626.14	42.39
Interest-bearing securities						42,860,296.14	41.43
6,7500 % Air Baltic Corporation AS		EUR	EUR	EUR			
EO-Bonds 19(22/24) Reg.S	XS1843432821	800	0	850	96.754	774,032.00	0.75
3,0000 % Arcelik A.S.							
EO-Notes 21(21/26) Reg.S	XS2346972263	1,000	1,000	0	97.970	979,700.00	0.95
3,5800 % Casino,Guichard-Perrachon S.A.							
EO-Med.-T. Notes 14(14/25)	FR0012369122	700	0	0	96.876	678,132.00	0.66
1,8650 % Casino,Guichard-Perrachon S.A.							
EO-Med.-T. Notes 17(17/22)	FR0013260379	500	0	0	100.000	500,000.00	0.48
5,1500 % CBOM Finance PLC EO-							
LPN 19(24)Moskovsk.Kred.Bk	XS1951067039	1,300	0	0	104.202	1,354,626.00	1.31
6,3750 % Ellaktor Value PLC							
EO-Notes 19(19/24) Reg.S	XS2092381107	1,000	1,000	0	95.343	953,430.00	0.92
5,1250 % Iliad Holding S.A.S.							
EO-Notes 21(21/26) Reg.S	XS2397781357	1,000	1,000	0	104.680	1,046,800.00	1.01
6,5000 % Kleopatra Holdings 2 S.C.A.							
EO-Notes 21(21/26) Reg.S	XS2298382453	500	500	0	92.098	460,490.00	0.45
5,0000 % Kongsberg Actuation Sys. B.V.							
EO-Notes 18(18/25)	XS1843461689	1,000	0	0	101.577	1,015,770.00	0.98
3,3750 % Montenegro, Republik							
EO-Notes 18(25) Reg.S	XS1807201899	500	500	0	100.610	503,050.00	0.49
5,0000 % Novafives S.A.S.							
EO-Notes 18(18/25) Reg.S	XS1713466222	500	0	0	94.523	472,615.00	0.46
6,7500 % Promontoria Holding 264 B.V.							
EO-Notes 18(18/23) Reg.S	XS1860216909	500	500	0	100.117	500,585.00	0.48
1,1250 % Ryanair DAC							
EO-Medium-T. Notes 17(23)	XS1565699763	1,000	0	0	101.629	1,016,290.00	0.98
4,0000 % SoftBank Group Corp.							
EO-Notes 18(18/23)	XS1811213781	700	0	0	102.417	716,919.00	0.69
2,1250 % SoftBank Group Corp.							
EO-Notes 21(21/24)	XS2361253862	700	700	0	98.952	692,664.00	0.67
5,7500 % Summer (BC) Holdco B S.a.r.l.							
EO-Notes 19(19/26) Reg.S	XS2067263850	1,000	800	0	104.342	1,043,420.00	1.01
4,1250 % Tereos Finance Groupe I							
EO-Obl. 16(23/23)	FR0013183571	1,000	0	0	101.750	1,017,500.00	0.98
1,8750 % thyssenkrupp AG							
Medium T. Notes v.19(23/23)	DE000A2YN6V1	1,000	500	0	101.603	1,016,030.00	0.98
5,7500 % Ägypten, Arabische Republik		USD	USD	USD			
DL-Med.-T. Nts 20(24)Reg.S	XS2176895469	1,000	1,000	0	104.221	919,867.61	0.89
8,2500 % Alam Sutera Realty Tbk PT							
DL-Notes 20(21/24-25)	XS2238947126	1,000	1,000	0	78.390	691,879.96	0.67
6,6250 % Alpha Star Holding V Ltd.							
DL-Bonds 18(23)	XS1807408486	526	526	0	102.173	474,342.44	0.46
5,0000 % Arcelik A.S.							
DL-Notes 13(23) Reg.S	XS0910932788	2,100	0	0	100.700	1,866,460.72	1.80
8,0000 % Atento Luxco 1 S.A.							
DL-Notes 21(21/26) Reg.S	USL0427PAD89	1,000	1,000	0	106.887	943,398.06	0.91
1,5000 % BNG Bank N.V.							
DL-Med.-T. Nts 19(22)Reg.S	XS2049827160	4,000	0	0	100.755	3,557,105.03	3.44
4,5000 % Braskem Netherlands Fin. B.V.							
DL-Notes 17(17/28) Reg.S	USN15516AB83	1,000	250	0	107.060	944,924.98	0.91
8,7500 % China Evergrande Group							
DL-Notes 17(21/25)	XS1627599654	1,500	1,500	0	15.524	205,525.15	0.20
5,5000 % China Oil & Gas Group Ltd.							
DL-Notes 19(19/23)	XS2016070190	500	0	0	101.391	447,444.84	0.43

Statement of assets as at 31/12/2021 Category Currency (thousand)	ISIN	Holdings 31/12/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price %	Market value in EUR	% share of Fund assets
7,3750 % China SCE Group Holdings Ltd. DL-Notes 19(19/24)	XS1974405893	USD 200	USD 0	USD 0	85.111	150,240.07	0.15
5,2500 % China Water Affairs Group Ltd. DL-Notes 17(17/22)	XS1556165477	500	0	0	99.649	219,878.64	0.21
4,8500 % China Water Affairs Group Ltd. DL-Notes 21(21/26)	XS2320779213	1,000	1,000	0	100.044	883,000.88	0.85
4,1250 % CJSC Dvlpmt Bk of Kazakhstan DL-Med.-T. Nts 12(22)Reg.S	XS0860582435	750	0	0	102.529	678,700.35	0.66
2,1500 % Haidilao Int. Hldg Ltd. DL-Notes 21(26)	XS2281463237	500	500	0	94.006	414,854.37	0.40
5,8750 % Hrvatska Elektroprivreda d.d. DL-Notes 15(22) Reg.S	XS1309493630	750	0	0	103.527	685,306.71	0.66
4,0000 % Huarong Finance 2017 Co. Ltd. DL- FLR Med.-T. Nts 17(22/Und.)	XS1711550456	1,000	1,000	0	99.414	877,440.42	0.85
5,5000 % Ipoteka-Bank JSCMB DL-Notes 20(25)	XS2260457754	1,000	0	0	101.903	899,408.65	0.87
5,2500 % JSW Steel Ltd. DL-Nts 17(22)	XS1586341981	600	0	0	100.840	534,015.89	0.52
8,5000 % Kaisa Group Holdings Ltd. DL-Notes 17(17/22)	XS1627597955	2,000	2,000	0	26.967	476,028.24	0.46
5,8750 % KWG Group Holdings Ltd. DL-Notes 17(17/24)	XS1716631301	200	0	0	73.460	129,673.43	0.13
5,3750 % MGM China Holdings Ltd. DL-Notes 19(19/24) Reg.S	USG60744AA05	500	0	0	99.730	440,114.74	0.43
4,5000 % Sasol Financing Intern. Ltd. DL-Notes 12(12/22)	US803865AA25	1,000	0	0	101.271	893,830.54	0.86
7,5000 % Sunac China Holdings Ltd. DL-Notes 19(19/24)	XS2075937297	1,000	800	0	64.803	571,959.40	0.55
3,7500 % Sunny Optical Tech.Grp Co.Ltd. DL-Notes 18(18/23)	XS1748392559	500	0	0	102.147	450,781.11	0.44
5,7500 % TBC Bank JSC DL-Notes 19(24) Reg.S	XS1843434363	1,000	500	0	105.263	929,064.43	0.90
7,6250 % The Oil and Gas Hd Co. BSC DL-Med.-T.Nts 18(24) Reg.S	XS1901860160	750	0	0	108.182	716,120.92	0.69
4,0000 % Transnet SOC Ltd. DL-Med.-T. Nts 12(22)Reg.S	XS0809571739	1,000	250	0	99.754	880,441.31	0.85
6,9500 % Türkiye Sise ve Cam Fabri.A.S. DL-Notes 19(19/26) Reg.S	XS1961010987	750	250	0	102.658	679,554.28	0.66
1,3840 % UBS Group AG DL-FLR Nts 17(22/23) Reg.S	USH4209UAB29	4,000	0	0	100.382	3,543,936.45	3.43
4,8500 % Uzauto Motors JSC DL-Notes 21(21/26) Reg.S	XS2330272944	1,000	1,000	0	97.407	859,726.39	0.83
6,3750 % Vedanta Resources Ltd. DL-Notes 17(22) Reg.S	USG9328DAM23	1,000	0	0	99.096	874,633.72	0.85
7,5000 % Wanda Group Overseas Ltd. DL-Notes 19(19/22)	XS2029997942	1,000	800	0	93.936	829,090.91	0.80
7,3750 % Zenith Bank PLC DL-Med.-T. Nts 17(22)Reg.S	XS1619839779	500	0	0	101.855	449,492.50	0.43
Convertible bonds						995,330.00	0.96
3,0000 % SGL CARBON SE Wandelschuld v.18(23)	DE000A2G8VX7	EUR 1,000	EUR 1,000	EUR 0	99.533	995,330.00	0.96
Securities admitted to or included in organised markets						41,768,514.39	40.38
Interest-bearing securities						36,326,714.39	35.12
3,5000 % Adient Global Holdings Ltd. EO-Notes 16(16/24) Reg.S	XS1468662801	EUR 1,000	EUR 0	EUR 0	101.501	1,015,010.00	0.98
4,2500 % Afflelou S.A.S. EO-Notes 21(21/26) Reg.S	XS2342910689	1,000	1,000	0	102.021	1,020,210.00	0.99
7,7500 % CGG S.A. EO-Notes 21(21/27) Reg.S	XS2324372270	1,000	1,000	0	99.379	993,790.00	0.96
4,0000 % Chemours Co., The EO-Notes 18(18/26)	XS1827600724	1,000	1,000	0	101.769	1,017,690.00	0.98

Statement of assets as at 31/12/2021 Category Currency (thousand)	ISIN	Holdings 31/12/2021	Purchases/ Additions during the reporting period	Sales/ Disposals	Price %	Market value in EUR	% share of Fund assets
4,0000 % ENERGO-PRO a.s. EO-Notes 17(20/22)	XS1731657141	EUR 500	EUR 0	EUR 0	99.849	499,245.00	0.48
4,5000 % ENERGO-PRO a.s. EO-Notes 18(21/24)	XS1816296062	250	0	0	99.511	248,777.50	0.24
2,1000 % Kapitalmarkt-Immobil. BB GmbH Anleihe v.21(22/27)	DE000A3E5SU6	4,250	4,250	0	95.000	4,037,500.00	3.90
4,0000 % La Financiere Atalian S.A. EO-Bonds 17(20/24) Reg.S	XS1605600532	2,000	2,000	0	98.622	1,972,440.00	1.91
4,2500 % Loxam S.A.S. EO-Notes 17(17/24) Reg.S	XS1590066624	500	0	0	101.040	505,200.00	0.49
5,6250 % Metinvest B.V. EO-Notes 19(25) Reg.S	XS2056722734	500	500	0	99.357	496,785.00	0.48
5,2500 % Monitchem Holdco 3 S.A. EO-FLR Nts 19(19/25) 144A	XS2057886892	850	0	0	100.483	854,105.50	0.83
2,2500 % Mytilineos S.A. EO-Notes 21(21/26)	XS2337604479	1,000	1,000	0	100.299	1,002,990.00	0.97
3,5000 % Nidda Healthcare Holding GmbH Anleihe v.17(17/24) Reg.S	XS1690644668	1,000	1,000	0	100.173	1,001,730.00	0.97
7,0000 % Nitrogenmuvek Vegyipari Zrt. EO-Notes 18(21/25) Reg.S	XS1811852521	2,000	500	0	92.000	1,840,000.00	1.78
4,5000 % Norican A/S EO-Bonds 17(17/23)	XS1577963058	1,000	1,000	0	98.967	989,670.00	0.96
3,4500 % PATIO Direkt Drei GmbH Stufenz.-Anleihe v.19(25)	DE000A2BN3K8	5,500	2,200	700	94.000	5,170,000.00	5.00
5,1250 % Petróleos Mexicanos (PEMEX) EO-Med.-T. Notes 16(16/23)	XS1379158048	1,450	0	0	103.941	1,507,144.50	1.46
3,7500 % Sacyr S.A. EO- Exchangeable Notes 19(24)	XS1982682673	1,000	0	0	109.531	1,095,310.00	1.06
3,2500 % San Marino, Republik EO-Obbl. 21(24)	XS2239061927	2,000	2,000	0	103.113	2,062,260.00	1.99
8,4500 % Aragvi Finance Intl DAC DL-Nts 21(21/26) Reg.S	XS2326545204	USD 620	USD 620	USD 0	101.710	556,577.23	0.54
9,0000 % Bonitron DAC DL-LPN 20(20/25) Eurotorg RegS	XS2243344434	750	750	0	100.957	668,294.35	0.65
4,5000 % Chelpipe Finance DAC DL-LPN 19(19/24)Reg.S Chelpipe	XS2010044548	500	500	0	101.653	448,601.06	0.43
5,0750 % DME Airport DAC DL- LPN 18(23) Hacienda Inv.	XS1772800204	500	500	0	102.069	450,436.89	0.44
7,7500 % Jaguar Land Rover Automotive DL-Notes 20(20/25) Reg.S	USG5002FAT33	500	0	0	108.042	476,796.12	0.46
7,1250 % Kosmos Energy Ltd DL-Notes 19(19/26) Reg.S	USU5007TAA35	500	500	0	97.097	428,495.15	0.41
7,7500 % MHP SE DL-Notes 17(24) Reg.S	XS1577965004	900	0	0	102.193	811,771.40	0.78
Odebrecht Holdco Finance Ltd. DL-Zero Bonds 21(58) Reg.S	USG6714UAA81	987	987	0	0.772	6,725.48	0.01
0,0000 % OEC Finance Ltd. DL-Nts 21(21/Und.) Reg.S	USG6714RAG23	892	892	0	4.559	35,911.20	0.03
5,1250 % Rusal Capital DAC DL-Notes 17(22) Reg.S	XS1533921299	750	250	0	99.880	661,165.05	0.64
11,0000 % Silknet JSC DL-Nts 19(22/24)	XS1843443430	1,000	500	0	107.572	949,443.95	0.92
7,0000 % Stena AB DL-Notes 14(14/24) Reg.S	USW8758PAK22	1,000	1,000	0	103.360	912,268.31	0.88
10,2500 % Tullow Oil PLC DL-Notes 21(21/26) Reg.S	USG91237AB60	2,000	2,000	0	100.753	1,778,517.21	1.72
7,2500 % Unifin Finan. S.A.B. de C.V. DL-Notes 16(16/23) Reg.S	USP94461AB96	1,000	1,000	0	91.983	811,853.49	0.78

Statement of assets as at 31/12/2021 Category Quantity or currency (thousand)	ISIN	Market	Holdings 31/12/2021	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% share of fund assets
Certificates							3,760,925.00	3.64
Opus-Charter. Iss. S.A. C.100 Open End N.21(22/unlimited)	DE000A3GN3Z0		EUR 1,500	EUR 1,500	EUR 0	% 111.560	1,673,400.00	1.62
Opus-Charter. Iss. S.A. C.316 Open End Z. 21(21/Unl.) Index	DE000A3GTR78		Quantity 2,500	Quantity 2,500	Quantity 0	EUR 835.010	2,087,525.00	2.02
Convertible bonds							1,680,875.00	1.62
0,5000 % Econocom Group SE EO-Obl. convertibles 18(23)	BE6302890247		EUR 496	EUR 0	EUR 0	% 96.065	476,100.00	0.46
0,1250 % Maisons du Monde S.A. EO-Obl. Convert. 17(23)	FR0013300381		Quantity 25,000	Quantity 5,000	Quantity 0	EUR 48.191	1,204,775.00	1.16
New issues							937,972.69	0.91
Admission or inclusion in organised markets planned							937,972.69	0.91
Interest-bearing securities							937,972.69	0.91
5,1000 % OHL Operaciones S.A. EO-Notes 21(21/26) Reg.S	XS2356570239		EUR 1,000	EUR 1,000	EUR 0	% 93.500	937,972.69	0.91
Total securities							86,562,113.22	83.67
Derivatives (holdings shown with a minus sign are sold positions)							1,657,343.22	1.60
Share index derivatives							1,542,248.72	1.49
Claims/liabilities								
Equity Index Futures Contracts							1,542,248.72	1.49
FUTURE S+P/TSX 60 INDEX 03.22 MSE		661	CAD 14				59,761.17	0.06
FUTURE SMI 03.22 EUREX		185	CHF 14				89,943.00	0.09
FUTURE AEX INDEX 01.22 EOE		203	EUR 6				./23,280.00	./0.02
FUTURE CAC 40 INDEX 01.22 MONEP		AE1	16				58,128.00	0.06
FUTURE DAX (PERFORMANCE-INDEX) 03.22 EUREX		185	4				48,900.00	0.05
FUTURE FTSE/MIB INDEX 03.22 IDEM		609	3				1,245.00	0.00
FUTURE IBEX 35 INDEX 01.22 MEFF		592	3				5,877.00	0.01
FUTURE FTSE 100 INDEX 03.22 ICE		961	GBP 25				57,637.32	0.06
FUTURE NIKKEI 225 INDEX JPY 03.22 OSE		969	JPY 11				./76,732.27	./0.07
FUTURE OMX INDEX 01.22 OMXSO		865	SEK 18				7,314.51	0.01
FUTURE DJAI MINI E-CBOT 03.22 CBOT		362	USD 107				720,048.54	0.70
FUTURE E-MINI S+P 500 INDEX 03.22 CME		352	82				659,988.97	0.64
FUTURE EM ASIA NR USD 03.22 EUREX		185	70				./33,089.14	./0.03
FUTURE EM LA NR USD 03.22 EUREX		185	11				2,864.08	0.00
FUTURE NASDAQ-100 E-MINI INDEX 03.22 CME		359	58				./36,357.46	./0.04

Statement of assets as at 31/12/2021 Description	Market	Holdings 31/12/2021	Purchases / Additions in the reporting period	Sales / Disposals	Price	Market value in EUR	% share of fund assets
Interest rate derivatives						./27,124.16	./0.03
Claims/liabilities							
Interest rate futures contracts						./27,124.16	./0.03
FUTURE 10 Y CANADA BONDS (SYNTH.)		CAD					
03.22 MSE	661	300,000				5,135.63	0.00
FUTURE SWISS GOV BONDS(CONF)		CHF					
03.22 EUREX	185	100,000				./1,970.82	0.00
FUTURE EURO BONO		EUR					
03.22 EUREX	185	400,000				./11,480.00	./0.01
FUTURE EURO-BUND 03.22 EUREX	185	400,000				./3,960.00	0.00
FUTURE LONG TERM EURO BTP 03.22 EUREX	185	500,000				./11,900.00	./0.01
FUTURE LONG TERM EURO OAT 03.22 EUREX	185	500,000				./6,200.00	./0.01
FUTURE LONG GILT (SYNTH.)		GBP					
03.22 ICE	961	1,200,000				./7,720.72	./0.01
FUTURE JGB (SYNTH.)		JPY					
03.22 OSE	969	400,000,000				./11,038.40	./0.01
FUTURE 10Y TREASURY NOTE (SYNTH.)		USD					
03.22 CBOT	362	4,200,000				22,010.15	0.02
Foreign exchange derivatives						142,218.66	0.14
Receivables/liabilities							
Currency futures contracts						142,218.66	0.14
FUTURE CROSS RATE EUR/USD		USD			USD		
03.22 CME	352	36,625,000			1.135	142,218.66	0.14

Statement of assets as at 31/12/2021 Category		Market value in EUR	% share of Fund assets
Bank balances, non-securitised money market instruments and money market funds		14,446,835.65	13.96
Bank balances		14,446,835.65	13.96
EUR credit balances at:			
BNP Paribas Securities Services S.C.A. Frankfurt branch		4,527,819.77	4.38
Balances in other EU/EEA currencies with:			
BNP Paribas Securities Services S.C.A. Frankfurt branch	SEK 2,297,778.62	224,184.46	0.22
Balances in non-EU/EEA currencies with:			
BNP Paribas Securities Services S.C.A. Frankfurt branch	AUD 2.75	1.76	0.00
BNP Paribas Securities Services S.C.A. Frankfurt branch	CAD 755,844.34	521,739.72	0.50
BNP Paribas Securities Services S.C.A. Frankfurt branch	CHF 398,871.87	385,346.21	0.37
BNP Paribas Securities Services S.C.A. Frankfurt branch	GBP 384,464.79	458,077.91	0.44
BNP Paribas Securities Services S.C.A. Frankfurt branch	HKD 5.68	0.64	0.00
BNP Paribas Securities Services S.C.A. Frankfurt branch	JPY 143,988,420.00	1,103,751.98	1.07
BNP Paribas Securities Services S.C.A. Frankfurt branch	NZD 119.03	71.87	0.00
BNP Paribas Securities Services S.C.A. Frankfurt branch	USD 8,186,878.23	7,225,841.33	6.98
Other assets		1,298,361.90	1.26
Interest claims		1,298,361.89	1.26
Margins (initial margins)		0.01	0.00
Other liabilities		/.514,021.45	/.0.50
Interest payable		/.2,848.09	0.00
Management fee		/.104,966.65	/.0.10
Custodian fee		/.9,192.93	/.0.01
Depository costs		/.3,570.00	0.00
Audit fees		/.7,000.00	/.0.01
Publication expenses		/.700.00	0.00
Portfolio manager fee		/.385,743.78	/.0.37
Fund assets		103,450,632.54	100.00³⁾

Leonardo UI unit class G

Number of units in circulation	Quantity	548,499
Unit value/redemption price	EUR	188.42
Issuing price	EUR	188.42

Leonardo UI unit class I

Number of units in circulation	Quantity	100
Unit value/redemption price	EUR	1,012.34
Issuing price	EUR	1,012.34

Securities prices or market rates

The Investment Fund's assets have been valued on the basis of the most recent determined prices/market rates.

Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	1 EUR = 1.5617000	Japanese yen	JPY	1 EUR = 130.4536000
Canadian dollar	CAD	1 EUR = 1.4487000	New Zealand dollar	NZD	1 EUR = 1.6562000
Swiss franc	CHF	1 EUR = 1.0351000	Swedish krona	SEK	1 EUR = 10.2495000
British pound	GBP	1 EUR = 0.8393000	US dollar	USD	1 EUR = 1.1330000
Hong Kong dollar	HKD	1 EUR = 8.8376000			

Market code**Futures markets**

185 = Eurex Deutschland,	865 = Stockholm – Derivatives
203 = Amsterdam Euronext Der.	961 = London – ICE Fut. Europe
352 = Chicago – CME Globex	969 = Osaka Exchange F.+O.,
359 = Chicago Merc. Ex.	AE1 = Paris Euronext Deri.
362 = Chicago Board of Trade,	
592 = Madrid – MEFF Exchange	
609 = Milan – IDEM	
661 = Montreal Exch.-Fut./Opt.,	

³⁾ Small rounding differences may exist due to rounding of percentage figures.

Transactions concluded during the reporting period that no longer appear in the statement of assets:

Purchases and sales of securities, investment units and promissory notes (market allocation as at the reporting date):

Description Quantity or currency (thousand)	ISIN	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Interest-bearing securities		EUR	EUR
1,1250 % Grenke Finance PLC EO-Medium-Term Notes 16(22)	XS1527138272	0	756
5,5000 % Obrascón Huarte Lain S.A. EO-Notes 15(18/23)	XS1206510569	0	1,000
5,3750 % Takko Luxembourg 2 S.C.A. EO-FLR Notes 17(17/23) Reg.S	XS1710653483	0	600
5,3750 % Takko Luxembourg 2 S.C.A. EO-Notes 17(17/23) Reg.S	XS1710653137	0	400
1,1250 % Teva Pharmac.Fin.NL II B.V. EO-Notes 16(16/24)	XS1439749281	500	1,000
3,7500 % Vale S.A. EO-Notes 12(23)	XS0802953165	1,000	1,000
7,1250 % ABM Investama Tbk PT		USD	USD
DL-Notes 17(20/22) Reg.S	USY708CHAA88	2,000	4,000
3,3750 % Anadolu Efes Birac.M.ve G.S.AS DL-Bonds 12(22) Reg.S	XS0848940523	0	900
7,4500 % Bright Scholar Education Hldgs DL-Notes 19(22)	XS2032582244	750	1,000
4,9500 % Chandra Asri Petrochem.Tbk, PT DL-Notes 17(21/24) Reg.S	USY7141GAA05	0	500
0,3481 % European Investment Bank DL-FLR Med.-T.Nts 17(21) Reg.S	XS1584125436	0	1,750
8,3750 % PT Gajah Tunggal DL-Notes 17(20/22)	XS1655090139	200	1,200
4,8750 % Turk Telekomunikasyon AS DL-Bonds 14(24) Reg.S	XS1028951264	0	1,800
Securities admitted to or included in organised markets			
Interest-bearing securities		EUR	EUR
2,2500 % ADLER Group S.A. EO-Notes 21(21/29)	XS2283225477	500	500
5,8750 % Jaguar Land Rover Automotive EO-Notes 19(19/24) Reg.S	XS2010037849	0	1,000
3,0000 % Vivion Investments S.à.r.l. EO-Notes 19(19/24)	XS2031925840	0	1,000
7,5000 % Odebrecht Finance Ltd.		USD	USD
DL-Notes 10(15/Und.)Reg.S	USG6710EAF72	0	1,500
Unlisted securities⁴⁾			
Interest-bearing securities		EUR	EUR
6,5000 % CMA CGM S.A. EO-Notes 17(17/22) Reg.S	XS1647100848	0	1,400
1,0000 % Grupo Isolux Corsan S.A. EO-FLR Notes 16(17/21) Ser.C	XS1542318388	0	1,250
6,0000 % Grupo Isolux Corsan S.A. EO-Notes 16(16/21)	XS1527710963	0	523
2,3000 % Italien, Republik EO-B.T.P. 2018(21)	IT0005348443	0	1,300
8,7500 % Kirk Beauty One GmbH IHS v.15(18/23) REG S	XS1251078694	3,574	5,674
6,7500 % Oriflame Investment Hold. PLC EO-Notes 19(19/24) Reg.S	XS2035469126	0	500
3,0000 % Picard Groupe S.A.S. EO-FLR Notes 17(17/23) Reg.S	XS1733942178	0	500
9,0000 % Rekeep S.p.A. EO-Notes 17(17/22) Reg.S	XS1642816554	0	1,000
9,5000 % TUI AG FLR-Anleihe v.16(16/21) Reg.S	XS1504103984	0	500
8,6250 % ADES International Holding PLC		USD	USD
DL-Notes 19(19/24) Reg.S	XS1979294219	0	500
6,1250 % Atento Luxco 1 S.A. DL-Notes 17(17/22) Reg.S	USL0427PAA41	400	1,400
3,7500 % Bank Muscat (SAOG) DL-Medium-Term Nts 16(21)	XS1402946328	0	500
7,6250 % CSN Resources S.A. DL-Bonds 18(18/23) Reg.S	USL21779AC45	0	500
7,5000 % ENN Clean Energy Int.Inv.Ltd. DL-Notes 19(21)	XS1933891043	0	500
8,1250 % Global Liman Isletmeleri A.S. DL-Bonds 14(18/21) Reg.S	XS1132825099	0	1,500
5,5000 % Halyk Savings Bk of Kazak.JSC DL-Notes 12(13/22) Reg.S	XS0867478124	0	500
3,6250 % Huarong Finance Co. II Ltd. DL-Medium-Term Notes 16(21)	XS1515239942	1,000	1,000
1,0395 % Hyundai Capital America DL-FLR MTN 18(21) Reg.S	US44891CAT09	0	1,000
8,5000 % Liquid Telecommunic.Fin. PLC DL-Notes 17(20/22) Reg.S	XS1644418904	0	500
6,8750 % MARB BondCo PLC DL-Notes 18(21/25) Reg.S	USG5825AAB82	0	500
2,5000 % Mriya Farming PLC DL-Notes 18(18/25) Reg.S	XS1865105933	0	606
4,8750 % Orbia Advance Corp. SAB de CV DL-Notes 12(12/22) Reg.S	USP57908AD01	0	1,000
9,2500 % SEPLAT Petroleum Devel. Co.PLC DL-Bonds 18(18/23) Reg.S	XS1789190243	1,377	2,127
4,8750 % SPCM S.A. DL-Bonds 17(17/25) Reg.S	USF85783AH58	0	500
6,2500 % Sri Lanka, Republik DL-Bonds 11(21) Reg.S	USY2029SAG94	2,900	3,900
5,2820 % Zijin International Fin.Co.Ltd DL-Notes 18(18/21)	XS1876507556	0	750

⁴⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

Description Currency (thousand)	ISIN	Purchases/ Additions	Sales/ Disposals
Convertible bonds		EUR	EUR
4,0000 % Fugro N.V. EO-Conv.-Bonds 16(21)	XS1508771216	0	200
6,6250 % Tullow Oil (Jersey) Ltd. DL-Conv. Notes 16(21)	XS1443221343	USD 2,400	USD 4,400

Derivatives (option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)
Volume (thousand)

Futures contracts

Share index futures contracts

Purchased contracts:

(Underlying instrument[s]: AEX, CAC 40, DAX PERFORMANCE-INDEX, DJ INDUST.AVERAGE PR USD, FTSE 100, FTSE MIB, IBEX 35, MSCI EM ASIA NR USD, MSCI EM LATIN AMERICA USD, NASDAQ-100, NIKKEI 225 ST.AVERAGE JPY, OMX STOCKHOLM 30, S+P 500, S+P/TSX 60 PR CAD, SMI PR CHF) EUR 248,525.27

Interest rate futures contracts

Purchased contracts:

(Underlying instrument[s]: 10Y.CANADA GOV.BD.SYN.AN., 10Y.JAPAN GOV.BD.SYN.AN., 10Y.US TRE.NT.SYN.AN., 8.5-10.5Y.FR.GO.GB.SYN.AN., 8.5-10.5Y.SP.GO.BD.SYN.A., 8.5-10Y.ITA.GOV.BD.SYN.AN., BRITISCH LO.GILT SYN.AN., COMI SYNTHETISCHE ANLEIHE, EURO-BUND) EUR 46,438.17

Currency futures

Purchased contracts:

(Underlying instrument[s]: CROSS RATE EO/DL) EUR 106,347.34

The company ensures that investor interests are not adversely affected by transaction costs, by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

Statement of operations (including income equalisation)
for the period 01/01/2021 to 31/12/2021

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		389,072.59	0.70
4. Interest from foreign securities (before withholding tax)		3,970,160.01	7.24
5. Interest from domestic liquidity investments		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		/2,256.11	0.00
10. Deduction of foreign withholding taxes		0.00	0.00
11. Other income		3,466.26	0.01
Total income		4,360,442.75	7.95
II. Expenses			
1. Interest on borrowings		/117.49	0.00
2. Management fee		/1,643,094.19	/3.00
– Management fee	/200,299.53		
– Consultancy fee	0.00		
– Asset management fee	/1,442,794.66		
3. Custodian fee		/40,676.55	/0.07
4. Auditing and publication expenses		/10,160.39	/0.02
5. Other expenses		/138,301.21	/0.25
– Custodial fees	/43,903.32		
– Balance of ordinary expenses	/39,696.01		
– Other costs	/54,701.87		
– of which expenses from negative credit interest	/49,416.38		
Total expenses		/1,832,349.83	/3.34
III. Ordinary net income		2,528,092.92	4.61
IV. Disposals			
1. Realised gains		18,720,246.24	34.13
2. Realised losses		/7,550,501.76	/13.77
Gain or loss on disposals		11,169,744.48	20.36
V. Realised net income for the financial year		13,697,837.41	24.97
1. Net change in unrealised gains		/703,103.20	/1.28
2. Net change in unrealised losses		2,092,864.64	3.82
VI. Unrealised net income for the financial year		1,389,761.44	2.54
VII. Net income for the financial year		15,087,598.85	27.51

Change in the value of the Fund (2021)

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		82,924,130.68
1. Distribution for the previous year/tax deduction for the previous year		/520,726.76
2. Interim distributions		0.00
3. Cash inflow/outflow (net)		6,218,504.86
a) Cash inflows from unit certificate sales	15,689,665.04	
b) Cash outflows for unit certificate redemptions	/9,471,160.18	
4. Income equalisation/expense equalisation		/360,108.98
5. Net income for the financial year		15,087,598.85
of which unrealised gains	/703,103.20	
of which unrealised losses	2,092,864.64	
II. Value of the Fund assets at the end of the financial year		103,349,398.64

Utilisation of Fund earnings		in total	per unit
Calculation of amount distributed in total and per unit	EUR	EUR	EUR
I. Available for distribution		23,772,684.37	43.32
1. Amount brought forward		10,074,846.97	18.35
2. Realised net income for the financial year		13,697,837.41	24.97
3. Transfer from the investment fund		0.00	0.00
II. Not used for distribution		21,787,116.34	39.70
1. Returned to reinvestment		6,284,706.55	11.46
2. Amount carried forward		15,502,409.80	28.24
III. Total distribution		1,985,568.03	3.62
1. Interim distribution		0.00	0.00
2. Final distribution		1,985,568.03	3.62

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2018	373,952	51,376,571.58	137.39
2019	394,164	62,265,881.78	157.97
2020	513,046	82,924,130.68	161.63
2021	548,499	103,349,398.64	188.42

Statement of operations (including income equalisation)
for the period 27/08/2021 to 31/12/2021

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		120.92	1.21
4. Interest from foreign securities (before withholding tax)		1,333.47	13.33
5. Interest from domestic liquidity investments		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./2.20	./0.02
10. Deduction for foreign withholding taxes		0.00	0.00
11. Other income		0.00	0.00
Total income		1,452.19	14.52
II. Expenses			
1. Interest on borrowings		0.00	0.00
2. Management fee		./468.06	./4.68
– Management fee	./79.47		
– Consultancy fee	0.00		
– Asset management fee	./388.59		
3. Custodian fee		./11.93	./0.12
4. Auditing and publication expenses		./3.96	./0.04
5. Other expenses		24.93	0.25
– Custodial fees	./13.05		
– Balance of ordinary expenses	57.55		
– Other costs	./19.58		
– of which expenses from negative credit interest	./15.53		
Total expenses		./459.02	./4.59
III. Ordinary net income		993.17	9.93
IV. Disposals			
1. Realised gains		5,149.46	51.49
2. Realised losses		./2,935.05	./29.35
Gain or loss on disposals		2,214.41	22.14
V. Realised net income for the short financial year		3,207.58	32.07
1. Net change in unrealised gains		7,793.36	77.93
2. Net change in unrealised losses		./11,329.41	./113.29
VI. Unrealised net income for the short financial year		./3,536.05	./35.36
VII. Net income for the short financial year		./328.47	./3.29
Change in the value of the Fund (2021)		EUR	EUR
I. Opening Fund value at the beginning of the short financial year			0.00
1. Distribution for the previous year/tax deduction for the previous year			0.00
2. Interim distributions			0.00
3. Cash inflow/outflow (net)			101,252.00
a) Cash inflows from unit certificate sales	301,215.00		
b) Cash outflows for unit certificate redemptions	./199,963.00		
4. Earnings equalisation/expense equalisation			310.37
5. Net income of the short financial year			./328.47
of which unrealised gains	7,793.36		
of which unrealised losses	./11,329.41		
II. Value of the Fund assets at the end of the short financial year			101,233.90

Utilisation of Fund earnings		in total	per unit
Calculation of amount distributed in total and per unit	EUR	EUR	EUR
I. Available for distribution		3,207.58	32.07
1. Amount brought forward		0.00	0.00
2. Realised net income for the short financial year		3,207.58	32.07
3. Transfer from the investment fund		0.00	0.00
II. Not used for distribution		2,649.58	26.49
1. Returned to reinvestment		1,349.86	13.50
2. Amount carried forward		1,299.72	12.99
III. Total distribution		558.00	5.58
1. Interim distribution		0.00	0.00
2. Final distribution		558.00	5.58

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2021 (Date of publication 27/08/2021)	100	101,233.90	1,012.34

Statement of operations (including income equalisation)
 for the period 01/01/2021 to 31/12/2021

	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		0.00
3. Interest from domestic securities		389,193.51
4. Interest from foreign securities (before withholding tax)		3,971,493.48
5. Interest from domestic liquidity investments		0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation/capital gains tax		./2,258.31
10. Deduction for foreign withholding taxes		0.00
11. Other income		3,466.26
Total income		4,361,894.95
II. Expenses		
1. Interest on borrowings		./117.49
2. Management fee		./1,643,562.25
– Management fee	./200,379.00	
– Consultancy fee	0.00	
– Asset management fee	./1,443,183.25	
3. Custodian fee		./40,688.48
4. Auditing and publication expenses		./10,164.35
5. Other expenses		./138,276.28
– Custodial fees	./43,916.37	
– Balance of ordinary expenses	./39,638.46	
– Other costs	./54,721.45	
– of which expenses from negative credit interest	./49,431.91	
Total expenses		./1,832,808.85
III. Ordinary net income		2,529,086.10
IV. Disposals		
1. Realised gains		18,725,395.70
2. Realised losses		./7,553,436.81
Gain or loss on disposals		11,171,958.89
V. Realised net income for the financial year		13,701,044.99
1. Net change in unrealised gains		./695,309.84
2. Net change in unrealised losses		2,081,535.23
VI. Unrealised net income for the financial year		1,386,225.39
VII. Net income for the financial year		15,087,270.38
Change in the value of the Fund (2021)	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		82,924,130.68
1. Distribution for the previous year/tax deduction for the previous year		./520,726.76
2. Interim distributions		0.00
3. Net cash flow		6,319,756.86
a) Cash inflows from unit certificate sales	15,990,880.04	
b) Cash outflows for unit certificate redemptions	./9,671,123.18	
4. Income equalisation/expense equalisation		./359,798.62
5. Net income for the financial year		15,087,270.38
of which unrealised gains	./695,309.84	
of which unrealised losses	2,081,535.23	
II. Value of the Fund assets at the end of the financial year		103,450,632.54

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge up to 5.000%, currently	Management fee up to 1.800% p.a., currently	Utilisation of earnings	Currency
Leonardo UI unit class G	none	0.000%	1.700%	distribution with Interim distribution	EUR
Leonardo UI unit class I	100,000	0.000%	1.200%	distribution with Interim distribution	EUR

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 120,968,983.40

Counterparties in derivative transactions

Baader Bank AG (Broker) DE
J.P. Morgan Sec PLC (Broker) GB
Societe Generale (Broker) GB

Securities holdings as a percentage of Fund assets	83.67
Derivatives holdings as a percentage of Fund assets	1.60

Since 13/08/2019, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets, when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and 1-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

Lowest potential market risk	1.37%
Highest potential market risk	6.93%
Average potential market risk	2.62%

Average leverage achieved using derivative transactions during the financial year: 2.08

Composition of the reference portfolio at the reporting date

MSCI World (LOC) (FactSet: 990100LOC)	100.00%
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Other disclosures

Leonardo UI unit class G

Unit value	188.42
Issuing price	188.42
Redemption price	188.42
No. of units	Quantity 548,499

Leonardo UI unit class I

Unit value	1,012.34
Issuing price	1,012.34
Redemption price	1,012.34
No. of units	Quantity 100

Specification of procedures for the valuation of assets

Valuation

The procedures outlined below for the valuation of assets take account of any market effects resulting from the Covid-19 pandemic. No additional valuation adjustments were necessary.

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price is taken as a basis in accordance with Section 27 of the KARBV. In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

Leonardo UI unit class G

The total expense ratio (not including transaction costs) for the financial year just ended was 1.81%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Leonardo UI unit class I

The total expense ratio (not including transaction costs) for the financial year just ended was 1.28%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives its due management fee from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Other material income and expenses**Leonardo UI unit class G**

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

Leonardo UI unit class I

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the sale of assets)

Transaction costs	EUR	56,983.38
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The transaction costs take into account all costs that were shown or settled separately for the account of the fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	in EUR million	67.4
of which fixed remuneration	in EUR million	59.3
of which variable remuneration	in EUR million	8.1

Number of employees of the CMC		737
Amount of carried interest paid	in EUR	0

Total employee remuneration paid to risk takers in the past financial year of the CMC	in EUR million	7.8
of which executives	in EUR million	6.6
of which other risk takers	in EUR million	1.2

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to capital management companies in relation to the design of its remuneration system. The company has specified the detailed regulations in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system and to prevent false incentives to enter into excessive risks. The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal requirements. It comprises both fixed and variable elements of remuneration. The definition of ranges for total target remuneration ensures that there is no significant dependence on variable remuneration, and that there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). For this reason, at least 40% of the variable remuneration is deferred over a period of at least three years for these risk-relevant employees. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole.

At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date. Insofar as portfolio management is outsourced, no employee remuneration is paid directly from the fund.

Information according to Section 101(2) No. 5 KAGB

Material medium to long-term risks

The information on material medium to long-term risks is provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio sales is provided within the statement of assets and within the statement of transactions concluded during the reporting period. The transaction costs are disclosed in the Notes.

Consideration of the medium to long-term development of the company in investment decisions

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, investment guidelines. The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisers

For the use of proxy advisers, please refer to the new participation report on the homepage <https://www.universal-investment.com/de/permanent-seiten/compliance/mitwirkungspolitik>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights

With regard to the basic management of securities lending and the handling of conflicts of interest within the framework of the Company's participation, in particular through the exercising of shareholder rights, we refer you to our current participation policy on the homepage <https://www.universal-investment.com/en/permanent/compliance-en/participation-policy>.

Appendix Information on non-financial performance indicators

Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The investments underlying this financial product do not consider EU criteria for ecologically sustainable economic activities.

Frankfurt am Main, 03 January 2022

Universal-Investment-Gesellschaft mbH
The Management Board

INDEPENDENT AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the Leonardo UI fund - comprising the activity report for the financial year from 1 January 2021 to 31 December 2021, the balance sheet and statement of assets and liabilities at 31 December 2021, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 January 2021 to 31 December 2021 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes. In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of Universal-Investment-Gesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of Universal-Investment-Gesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual statement without material misstatements, whether due to fraud or error. When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by the Universal Investment Company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Auditor's responsibility for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatements, whether due to fraud or error, and to make a report that includes our opinion on the annual report. Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and generally accepted German standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misstatement. Misstatements may result from non-compliance or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatements, whether intentional or not, in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is greater in the case of non-compliance than in the case of inaccuracies, as non-compliance may involve fraudulent collusion, fabrication, intentional incompleteness, misleading representations, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of Universal-Investment-Gesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of Universal-Investment-Gesellschaft mbH in the preparation of the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by Universal-Investment-Gesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by Universal-Investment-Gesellschaft mbH.
- We assess the overall presentation, the structure and the content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 08 April 2022

KPMG AG
Auditors

Schobel
Auditor

Rodriguez Gonzalez
Auditor

Overview of the unit classes**Initial issue date**

Unit class G	15 October 2007
Unit class A	This unit class was merged with unit class G ("absorbing" unit class) on 10/07/2018.
Unit class I	27 August 2021

Initial issue price

Unit class G	EUR 100.00 plus issuing surcharge
Unit class I	EUR 1,000.00 plus issuing surcharge

Issuing surcharge

Unit class G	currently 0.00%
Unit class I	currently 0.00%

Minimum investment amount

Unit class G	currently none
Unit class I	EUR 100,000

Management fee

Unit class G	currently 1.700% p.a. ⁵⁾
Unit class I	currently 1.200% p.a.

Custodian fee

Unit class G	currently 0.040% p.a.
Unit class I	currently 0.040% p.a.

Performance fee

Unit class G	none
Unit class I	none

Currency

Unit class G	EUR
Unit class I	EUR

Utilisation of earnings

Unit class G	dividends
Unit class I	dividends

German securities number/ISIN:

Unit class G	A0MYG1 / DE000A0MYG12
Unit class I	A2QSG7 / DE000A2QSG71

⁵⁾ The calculation of the management fee is based on a volume-dependent scale. Different fee rates therefore apply depending on the Fund volume.

Brief overview of the partners of Leonardo UI

1. Capital management company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main, Germany

Postal address:

PO Box 17 05 48
60079 Frankfurt am Main, Germany

Tel.: +49 (0)69/710 43-0

Fax: +49 (0)69/710 43-700

www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000.00

Equity capital:

EUR 70,241,950.24 (as at: September 2021)

Managing Directors:

Frank Eggloff, Munich

Ian Lees, Leverkusen

Katja Müller, Bad Homburg

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Stefan Rockel, Lauterbach (Hesse)

Stephan Scholl, Königstein im Taunus

Axel Vespermann, Dreieich

Supervisory Board:

Prof Dr Harald Wiedmann (Chairman), Berlin

Rainer K. Brauburger

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

Janet Zirlowagon

2. Custodian

Name:

BNP Paribas Securities Services S.C.A.
Frankfurt am Main branch

Street address:

Europa-Allee 12
60327 Frankfurt am Main, Germany

Tel.: +49 (0)69 / 152 05-0

Fax: +49 (0)69 / 152 05-550

www.bnpparibas.de

Legal form:

Société en commandite par actions (Partnership limited by shares (KGaA) under French law)

Liable equity capital:

EUR 116,037.00 million (as at: December 2020)

3. Asset Manager and Distributor

Name:

I.C.M. InvestmentBank AG

Postal address:

Meinekestrasse 26
10719 Berlin, Germany

Tel.: +49 (0) 30/88 71 06-0

Fax: +49 (0)30/88 71 06-20

www.i-c-m.de

4. Investment Committee

Dr Norbert Hagen,

Spokesperson of the Management Board,

I.C.M. InvestmentBank AG, Nuremberg

Dr Viktor Papst,

Portfolio Manager,

I.C.M. InvestmentBank AG, Nuremberg

CAPITAL MANAGEMENT COMPANY:



Theodor-Heuss-Allee 70 · 60486 Frankfurt am Main, Germany
P.O. Box 17 05 48 · 60079 Frankfurt am Main, Germany
Tel.: +49 (0)69/710 43-0 · Fax: +49 (0)69/710 43-700

CUSTODIAN:



Frankfurt am Main branch

Europa-Allee 12 · 60327 Frankfurt am Main, Germany
Tel.: +49 (0)69/152 05-0 · Fax: +49 (0)69 / 152 05-550

ASSET MANAGER AND DISTRIBUTOR:



Meinekestraße 26 · 10719 Berlin, Germany
Tel.: +49 (0)30/88 71 06-0 · Fax: +49 (0)30/88 71 06-20