

CAPITAL MANAGEMENT COMPANY:



Leonardo UI

ANNUAL REPORT
AS OF 31 DECEMBER 2023

CUSTODIAN:



Frankfurt am Main branch

ASSET MANAGER AND DISTRIBUTOR:



Dear unit holder,

We are pleased to present the Annual Report as at 31 December 2023 for the Investment Fund

Leonardo UI

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 ratios within these categories themselves, is aimed at aligning the portfolio to current economic data and market technology and thereby improving 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 income 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 Leonardo UI are based on a quantitative allocation model with specific minimum and maximum ratios. This monthly model makes a distinction between three asset classes – equities, 10-year government bonds and cash. The weightings are adjusted on a monthly basis and are predominantly mapped via a cost-effective approach using futures. The remaining excess liquidity is invested in the medium term in fixed-income securities with different credit ratings and in hard currency.

In terms of asset allocation, 2023 was ultimately a year of equities. The equity ratio of the allocation model averaged only 62% for the year. The 10-year government bonds had an average weighting of 36%. The average cash ratio of the model was 2%.

The months with the highest equity weighting were July and October with 68.9%. The lowest equity weighting in July was 68.9%. The weighting of the 10-year government bonds was reversed accordingly by the model, with 28.7% being allocated in July and September and 47.1% of the portfolio being allocated in March. The model's highest liquidity ratio was in February (3.4%) and the lowest in May, June and July (1.9%).

The physical bond side of the Fund has been mapped using its own 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 from 84.77% at the beginning of the year to 79.62% at the end of the year.

The average rating was B at the beginning of the year, rising slightly to B+ by 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 78.96% and 17.18% respectively. The remaining 3.86% of the bond portfolio had a residual maturity of 5–30 years.

The Macaulay Duration of the bond portfolio was 2.17 years at the beginning of the year and had fallen to 1.73 years by the end of the year. The effective duration changed from 2.03% to 1.65% in the same period.

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

In July 2020, the analyst firm BCA Research presented a revised allocation model that is used as the basis for 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: the USA, the UK, Japan, Canada and Australia.

The Fund trades on a monthly basis in accordance with a quantitative BCA model. The main risk is in the massive price distortions 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 liquidity is invested primarily in non-investment-grade corporate bonds. This presents an increased risk of issuer defaults. Country risks have also become more relevant since sanctions were imposed on Russia.

The main currency risk is in the US dollar. This risk is reduced by using a currency future.

The use of futures and the investment of excess liquidity in corporate bonds regularly results in investment ratios of over 100%.

Significant risks

General market price risks

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and 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, opinion and rumour.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the stock exchanges are reflected accordingly in the Fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

Interest rate risks

Investment in fixed-income securities is associated with the possibility that the market yield 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 issue. 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 this price performance, 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 Fund could suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer that affect the price of a security separately from the general trends in the capital markets. Even if the utmost care is exercised in selecting the 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 Fund.

Creditworthiness 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 target funds

The risks of the investment units acquired for the Fund are closely connected with the risks associated with the assets held in these Funds. Some target funds with a focus on bonds carry significant interest rate risks and risks of counterparty default, while target funds with a focus on equities are more exposed to market fluctuations. However, a broad diversification of the Fund can support a reduction of cluster risks. The ongoing monitoring of the individual target funds also aims to systematically limit the aforementioned individual risks.

Risks associated with derivatives trading

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the 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 point where it is worthless. The 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 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 expiration of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the 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 Fund will suffer losses as a result of unexpected changes in the market price on expiration.

Currency risks

If assets of a Fund are invested in currencies other than the Fund currency, the Fund will receive income, repayments and proceeds from such investments in that currency. If the value of that currency falls as compared to the Fund currency, the value of the 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 2023 to 31 December 2023)

Unit class G	+23.11% ¹⁾
Unit class I	+23.71% ¹⁾
Benchmark	+13.60% ²⁾

Fund structure	as at 31 December 2023		as at 31 December 2022	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	74,853,507.25	79.61%	63,075,702.92	84.76%
Fund units	1,005,830.00	1.07%	967,350.00	1.30%
Certificates	5,398,491.58	5.74%	4,751,375.00	6.38%
Futures	1,602,043.17	1.70%	-2,885,352.04	-3.88%
Bank balances	10,188,617.93	10.84%	7,740,805.39	10.40%
Interest and dividend claims	1,375,392.54	1.44%	1,111,212.08	1.49%
Other receivables/liabilities	-401,969.81	-0.43%	-344,899.81	-0.46%
Fund assets	94,021,912.66	100.00	74,416,193.54	100.00%

¹⁾ In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

²⁾ <50% MSCI World NR (EUR) hedged, 50% Bloomberg GA CorpS TR (EUR) hedged>

Balance sheet as at 31/12/2023

Investment focus	Daily value	% of Fund assets
I. Assets	94,423,911.55	100.43
1. Bonds	74,853,507.25	79.61
<1 year	15,104,833.66	16.07
>=1 year to <3 years	44,290,163.05	47.11
>=3 years to <5 years	12,814,780.17	13.63
>=5 years to <10 years	1,730,361.90	1.84
>=10 years	913,368.47	0.97
2. Certificates	5,398,491.58	5.74
EUR	5,398,491.58	5.74
3. Investment units	1,005,830.00	1.07
EUR	1,005,830.00	1.07
4. Derivatives	1,602,043.17	1.70
5. Bank balances	10,188,617.93	10.84
6. Other assets	1,375,421.62	1.46
II. Liabilities	-401,998.89	-0.43
III. Fund assets	94,021,912.66	100.00

Statement of assets as at 31/12/2023 Description Currency in '000	ISIN	Holdings 31/12/2023	Purchases/ additions in reporting period	Sales/ disposals in reporting period	Price %	Market value in EUR	% of Fund assets
Portfolio holdings						81,257,828.83	86.42
Exchange-traded securities						35,069,034.67	37.30
Interest-bearing securities						35,069,034.67	37.30
4,5000 % Aareal Bank AG		EUR	EUR	EUR			
MTN-IHS Serie 317 v.22(25)	DE000AAR0355	1,000	1,000	0	100.340	1,003,400.00	1.07
6,7500 % Air Baltic Corporation AS							
EO-Bonds 19(22/24) Reg.S	XS1843432821	3,100	1,900	0	95.089	2,947,759.00	3.14
7,2500 % Air France-KLM S.A.							
EO-Med.-T. Notes 23(23/26)	FR001400F2Q0	1,000	1,000	0	106.897	1,068,970.00	1.14
4,4980 % Casino,Guichard-Perrachon S.A.							
EO-Med.-T. Notes 14(14/24)	FR0011765825	700	0	0	0.850	5,950.00	0.01
3,5800 % Casino,Guichard-Perrachon S.A.							
EO-Med.-T. Notes 14(14/25)	FR0012369122	700	0	0	1.012	7,084.00	0.01
5,1500 % CBOM Finance PLC EO-							
LPN 19(24)Moskovsk.Kred.Bk	XS1951067039	1,300	0	0	29.300	380,900.00	0.41
0,2500 % Delivery Hero SE							
Wandelanl. v.20(24)Tr.A	DE000A254Y84	1,000	500	0	99.573	995,730.00	1.06
5,8750 % Eramet S.A.							
EO-Obl. 19(25/25)	FR0013461274	1,000	1,000	0	101.342	1,013,420.00	1.08
3,3750 % Explorer II AS							
EO-Bonds 20(22-23/25)	NO0010874548	700	725	25	91.852	642,964.00	0.68
0,6250 % Grenke Finance PLC							
EO-Medium-T. Notes 19(25)	XS2078696866	1,500	1,500	0	96.038	1,440,570.00	1.53
5,1250 % Iliad Holding S.A.S.							
EO-Notes 21(21/26) Reg.S	XS2397781357	1,000	0	0	99.956	999,560.00	1.06
0,0000 % Italien, Republik							
EO-B.T.P. 21(24)	IT0005452989	2,500	0	0	97.996	2,449,900.00	2.61
6,5000 % Kleopatra Holdings 2 S.C.A.							
EO-Notes 21(21/26) Reg.S	XS2298382453	500	0	0	54.395	271,975.00	0.29
5,0000 % Kongsberg Actuation Sys. B.V.							
EO-Notes 18(18/25)	XS1843461689	1,000	0	0	98.492	716,305.46	0.76
3,3750 % Montenegro, Republik							
EO-Notes 18(25) Reg.S	XS1807201899	1,000	500	0	98.449	984,490.00	1.05
0,6250 % MorphoSys AG							
Wandelanleihe v.20(25)	DE000A3H2XW6	500	1,000	500	84.326	421,630.00	0.45
0,8750 % MVM Energetika Zrt.							
EO-Bonds 21(21/27)	XS2407028435	1,000	1,000	0	85.594	855,940.00	0.91
5,0000 % Novafives S.A.S.							
EO-Notes 18(18/25) Reg.S	XS1713466222	1,000	500	0	98.661	986,610.00	1.05
4,6250 % Rolls-Royce PLC							
EO-M.-T.Nts 20(20/26)Reg.S	XS2244322082	1,000	1,000	0	101.956	1,019,560.00	1.08
2,1250 % SoftBank Group Corp.							
EO-Notes 21(21/24)	XS2361253862	700	0	0	98.373	688,611.00	0.73
3,8750 % SoftBank Group Corp.							
EO-Notes 21(21/32)	XS2362416617	500	0	0	86.009	430,045.00	0.46
5,7500 % Summer (BC) Holdco B S.a.r.l.							
EO-Notes 19(19/26) Reg.S	XS2067263850	1,000	0	0	96.005	960,050.00	1.02
4,7500 % Tereos Finance Groupe I							
EO-Notes 22(22/27) Reg.S	XS2413862108	1,200	200	0	101.041	1,212,492.00	1.29
1,0000 % Wizz Air Finance Company B.V.							
EO-Med.-T. Notes 22(25/26)	XS2433361719	1,000	1,000	0	92.095	920,950.00	0.98
9,5000 % ABM Investama Tbk PT		USD	USD	USD			
DL-Notes 21(23/26) Reg.S	USY708CHAB61	700	0	0	95.583	605,777.27	0.64
5,7500 % Ägypten, Arabische Republik							
DL-Med.-T. Nts 20(24)Reg.S	XS2176895469	1,000	0	0	97.997	887,252.15	0.94
12,0000 % Alam Sutera Realty Tbk PT							
DL-Notes 20(21/24-25)	XS2238947126	1,000	0	0	93.734	848,655.50	0.90
8,0000 % Atento Luxco 1 S.A.							
DL-Notes 21(21/26) Reg.S	USL0427PAD89	1,850	350	0	0.131	2,194.21	0.00

Statement of assets as at 31/12/2023 Description Currency in '000		ISIN	Holdings 31/12/2023	Purchases/ additions in reporting period	Sales/ disposals	Price %	Market value in EUR	% of Fund assets
5,8750	% Braskem Netherlands Fin. B.V. DL-Notes 19(19/50) Reg.S	USN15516AE23	USD 1,400	USD 1,400	USD 0	68.464	867,809.87	0.92
8,7500	% China Evergrande Group DL-Notes 17(21/25)	XS1627599654	1,900	400	0	1.715	29,502.04	0.03
7,3750	% China SCE Group Holdings Ltd. DL-Notes 19(19/24)	XS1974405893	200	0	0	6.355	11,507.47	0.01
4,8500	% China Water Affairs Group Ltd. DL-Notes 21(21/26)	XS2320779213	1,500	0	0	86.367	1,172,933.45	1.25
2,1500	% Haidilao Int. Hldg Ltd. DL-Notes 21(26)	XS2281463237	1,000	500	0	91.720	830,421.00	0.88
5,6250	% IHS Holding Ltd DL-Notes 21(21/26) Reg.S	XS2413632360	500	500	0	87.303	395,215.03	0.42
8,2500	% Indika Energy Cap. IV Pte Ltd. DL-Notes 20(22/25) Reg.S	USY39690AA30	500	500	0	100.538	455,129.02	0.48
5,7500	% Intercement Finl. Operat. BV DL-Notes 14(14/24) Reg.S	USN20137AD23	500	500	0	70.971	321,281.12	0.34
5,5000	% Ipoteka-Bank JSCMB DL-Notes 20(25)	XS2260457754	1,000	0	0	93.401	845,640.56	0.90
9,0000	% Ithaca Energy (North Sea) PLC DL-Notes 21(21/26) Reg.S	USG49774AB18	500	500	0	99.001	448,171.12	0.48
5,8750	% KWG Group Holdings Ltd. DL-Notes 17(17/24)	XS1716631301	200	0	0	6.437	11,655.95	0.01
5,3750	% MGM China Holdings Ltd. DL-Notes 19(19/24) Reg.S	USG60744AA05	500	0	0	99.685	451,267.54	0.48
5,8750	% ReNew Power Private Ltd. DL-Notes 20(20/23-27) Reg.S	USY7279WAA90	500	500	0	95.784	433,607.97	0.46
1,0000	% Sunac China Holdings Ltd. DL-Conv. Bonds 23(23/32)	XS2708723791	110	110	0	7.943	7,907.19	0.01
5,0000	% Sunac China Holdings Ltd. DL-Notes 23(23/25) Reg.S	XS2708721233	72	72	0	12.612	8,216.47	0.01
5,2500	% Sunac China Holdings Ltd. DL-Notes 23(23/26) Reg.S	XS2708721589	72	72	0	11.031	7,186.48	0.01
5,5000	% Sunac China Holdings Ltd. DL-Notes 23(23/27) Reg.S	XS2708721829	144	144	0	9.630	12,547.51	0.01
5,7500	% Sunac China Holdings Ltd. DL-Notes 23(23/28) Reg.S	XS2708722397	216	216	0	8.282	16,186.75	0.02
6,0000	% Sunac China Holdings Ltd. DL-Notes 23(23/29) Reg.S	XS2708722637	216	216	0	7.875	15,391.29	0.02
6,2500	% Sunac China Holdings Ltd. DL-Notes 23(23/30) Reg.S	XS2708722983	101	101	0	6.637	6,093.42	0.01
5,7500	% TBC Bank JSC DL-Notes 19(24) Reg.S	XS1843434363	1,000	0	0	99.467	900,561.34	0.96
7,5000	% Total Play Telecomunicaciones DL-Notes 20(20/25) Reg.S	USP9190NAB93	1,500	1,000	0	66.583	904,250.79	0.96
6,9500	% Türkiye Sise ve Cam Fabri.A.S. DL-Notes 19(19/26) Reg.S	XS1961010987	750	750	750	100.191	680,337.26	0.72
4,8500	% Uzauto Motors JSC DL-Notes 21(21/26) Reg.S	XS2330272944	1,000	0	0	89.038	806,138.52	0.86
4,9500	% West China Cement Ltd. DL-Notes 21(21/26)	XS2346524783	1,000	0	0	73.044	661,330.92	0.70
Securities admitted to or included in organised markets							44,070,289.71	46.87
Interest-bearing securities							38,671,798.13	41.13
5,9000	% 4 Impact Investing GmbH Inh.-Schv. v.23(24/29)	DE000A351108	EUR 1,000	EUR 1,000	EUR 0	98.000	980,000.00	1.04
4,2500	% Affielou S.A.S. EO-Notes 21(21/26) Reg.S	XS2342910689	1,000	0	0	99.933	999,330.00	1.06
4,6250	% APCOA Parking Holdings GmbH EO-Anleihe v.21(27) Reg.S	XS2366276595	500	500	0	94.295	471,475.00	0.50
1,2410	% Athene Global Funding EO-Medium-T. Notes 22(24)	XS2468129429	1,500	1,000	0	99.217	1,488,255.00	1.58

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1,7500 % CECONOMY AG Anleihe v.21(21/26)	XS2356316872	EUR 500	EUR 500	EUR 0	87.325	436,625.00	0.46
4,0000 % Chemours Co., The EO-Notes 18(18/26)	XS1827600724	1,000	0	0	98.707	987,070.00	1.05
5,5000 % eDreams ODIGEO S.A. EO-Notes 22(22/27) Reg.S	XS2423013742	1,000	0	0	99.860	998,600.00	1.06
2,0000 % Eurobank S.A. EO-FLR M.-T. Nts 21(26/27)	XS2338193019	1,000	500	0	94.881	948,810.00	1.01
3,2000 % Grifols S.A. EO-Notes 17(17/25) Reg.S	XS1598757760	1,000	500	0	98.048	980,480.00	1.04
3,3750 % Grupo Antolin Irausa S.A. EO-Notes 18(18/26) Reg.S	XS1812087598	500	500	0	88.830	444,150.00	0.47
2,1000 % Kapitalmarkt-Immob. BB GmbH Anleihe v.21(22/27)	DE000A3E5SU6	5,550	1,300	0	94.346	5,236,203.00	5.57
3,7500 % Loxam S.A.S. EO-Notes 19(19/26) Reg.S	XS2031871069	1,000	1,000	0	99.233	992,330.00	1.06
2,2500 % Mytilineos S.A. EO-Notes 21(21/26)	XS2337604479	1,000	0	0	95.772	957,720.00	1.02
7,0000 % Nitrogenmuvek Vegyipari Zrt. EO-Notes 18(21/25) Reg.S	XS1811852521	2,200	200	0	68.145	1,499,190.00	1.59
3,4500 % PATIO Direkt Drei GmbH Stufenz.-Anleihe v.19(25)	DE000A2BN3K8	5,500	0	0	98.704	5,428,720.00	5.77
3,8750 % Piraeus Bank SA EO- FLR Med.-T.Nts 21(26/27)	XS2400040460	500	0	0	96.038	480,190.00	0.51
5,9750 % Q-Park Holding I B.V. EO-FLR Nts 20(20/26) Reg.S	XS2115190295	1,000	0	0	99.972	999,720.00	1.06
1,6250 % Roadster Finance DAC EO-Med.-T. Nts 17(17/24.29)	XS1731882186	300	300	0	96.975	290,925.00	0.31
5,6250 % TAP – Transp.Aér.Port.SGPS SA EO- Obrigações 19(19/24)Reg.S	PTTAPDOM0005	1,500	1,000	0	99.513	1,492,695.00	1.59
4,5000 % Teva Pharmac.Fin.NL II B.V. EO-Notes 18(18/25)	XS1813724603	1,000	1,000	0	100.170	1,001,700.00	1.07
8,5000 % Vallourec S.A. EO-Notes 21(21/26) Reg.S	XS2352739184	1,500	1,000	0	100.642	1,509,630.00	1.61
5,8750 % Webuild S.p.A. EO-Notes 20(20/25)	XS2271356201	1,000	1,000	0	102.133	1,021,330.00	1.09
8,4500 % Aragvi Finance Intl DAC DL-Nts 21(21/26) Reg.S	XS2326545204	USD 1,120	USD 0	USD 0	68.814	697,797.01	0.74
7,7500 % Aydem Yenilenebilir Enerji AS DL-Notes 21(21/27) Reg.S	XS2368781477	1,000	500	0	91.387	827,406.07	0.88
9,0000 % Bausch Health Companies Inc. DL-Notes 17(21/25) Reg.S	USC94143AM30	1,000	0	0	93.573	847,197.83	0.90
4,5000 % Chelpipe Finance DAC DL- LPN 19(19/24)Reg.S Chelpipe	XS2010044548	500	0	0	64.598	292,430.96	0.31
8,5000 % ENERGO-PRO a.s. DL-Notes 22(22/27) Reg.S	XS2412048550	1,000	1,000	0	98.435	891,217.75	0.95
11,6250 % EnQuest PLC DL-Notes 22(24/27) Reg.S	USG315APAG37	500	500	0	95.010	430,104.12	0.46
5,5000 % Harbour Energy PLC DL-Notes 21(21/26) Reg.S	USG4289TAA19	500	0	0	98.188	444,490.72	0.47
7,7500 % Jaguar Land Rover Automotive DL-Notes 20(20/25) Reg.S	USG5002FAT33	1,000	500	0	101.184	916,106.84	0.97
0,0000 % Kaisa Group Holdings Ltd. DL-Notes 17(17/22)	XS1627597955	2,200	200	0	3.250	64,735.17	0.07
7,1250 % Kosmos Energy Ltd DL-Notes 19(19/26) Reg.S	USU5007TAA35	700	200	0	95.613	605,967.41	0.64

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Odebrecht Holdco Finance Ltd. DL-Zero Bonds 21(58) Reg.S 0,0000 % OEC Finance Ltd.	USG6714UAA81		USD 987	USD 0	USD 0	% 0.152	1,358.36	0.00
DL-Notes 21(21/Und.) Reg.S 5,8750 % Sasol Financing USA LLC DL-Notes 18(18/24)	USG6714RAG23		1,106	109	0	6.852	68,609.95	0.07
7,0000 % Stena AB DL-Notes 14(14/24) Reg.S 10,2500 % Tullow Oil PLC DL-Notes 21(21/26) Reg.S	US80386WAA36		500	0	0	99.492	450,393.84	0.48
	USW8758PAK22		1,200	200	0	100.090	1,087,442.28	1.16
	USG91237AB60		1,730	0	112	89.470	1,401,391.82	1.49
Certificates							5,398,491.58	5.74
Opus-Charter. Iss. S.A. C.100 Open End N.21(22/unlimited)	DE000A3GN3Z0		EUR 1,620	EUR 120	EUR 0	% 131.886	2,136,551.58	2.27
Opus-Charter. Iss. S.A. C.316 Open End Z. 21(21/Unl.) Index	DE000A3GTR78		Quantity 2,500	Quantity 0	Quantity 0	EUR 1,304.776	3,261,940.00	3.47
Unlisted securities							1,112,674.45	1.18
Interest-bearing securities							1,112,674.45	1.18
5,1000 % OHL Operaciones S.A. EO-Notes 21(21/26) Reg.S	XS2356570239		EUR 1,000	EUR 158	EUR 83	% 92.825	960,578.32	1.02
0,0000 % DME Airport DAC DL-LPN 18(23) Hacienda Inv.	XS1772800204		USD 500	USD 0	USD 0	% 23.834	107,894.98	0.11
0,0000 % SUNAC 0 09/30/28 XS2708724096			194	194	0	25.181	44,200.24	0.05
0,0000 % Unifin Finan. S.A.B. de C.V. DL-Notes 16(16/23) Reg.S	USP94461AB96		1,000	0	0	0.000	0.91	0.00
Investment units							1,005,830.00	1.07
CMC own investment units							1,005,830.00	1.07
Galilei Global Bond Opport.UI Inhaber-Anteile I	DE000A3DD945		Quantity 1,000	Quantity 0	Quantity 0	EUR 1,005.830	1,005,830.00	1.07
Total securities							81,257,828.83	86.42
Derivatives (holdings shown with a minus sign are sold positions)							1,602,043.17	1.70
Equity index derivatives							1,059,289.33	1.13
Receivables/liabilities								
Equity index futures contracts							1,059,289.33	1.13
FUTURE S+P/TSX 60 INDEX 14.03.24 MSE			CAD 661	7			37,206.43	0.04
FUTURE SMI 15.03.24 EUREX			CHF 185	15			25,984.51	0.03
FUTURE AEX INDEX 19.01.24 EOE			EUR 203	7			12,628.00	0.01
FUTURE CAC 40 INDEX 19.01.24 MONEP FUTURE DAX (PERFORMANCE-INDEX) 15.03.24 EUREX			AE1 185	24 3			24,192.00 6,675.00	0.03 0.01
FUTURE FTSE/MIB INDEX 15.03.24 IDEM FUTURE IBEX 35 INDEX 19.01.24 MEFF			609 592	2 3			1,960.00 -2,529.00	0.00 0.00
FUTURE FTSE 100 INDEX 15.03.24 ICE			GBP 961	22			45,965.61	0.05
FUTURE NIKKEI 225 INDEX JPY 03.24 OSE			JPY 969	28			85,618.70	0.09

Statement of assets as at 31/12/2023 Description	Market	Holdings 31/12/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of Fund assets
			in reporting period				
FUTURE OMX		SEK					
INDEX 19.01.24 OMXSO	865	19				17,052.07	0.02
FUTURE DJAI MINI		USD					
E-CBOT 15.03.24 CBOT	362	88				545,767.32	0.58
FUTURE EM ASIA NR USD 03.24 EUREX	185	100				208,682.67	0.22
FUTURE EM LA NR USD 03.24 EUREX	185	12				50,086.02	0.05
Interest rate derivatives						542,753.84	0.58
Receivables/liabilities							
Interest rate futures contracts						542,753.84	0.58
FUTURE 10 Y CANADA BONDS		CAD					
(SYNTH.) 19.03.24 MSE	661	600,000				22,455.71	0.02
FUTURE EURO		EUR					
BONO 07.03.24 EUREX	185	800,000				28,900.00	0.03
FUTURE EURO-BUND 07.03.24 EUREX	185	1,000,000				35,500.00	0.04
FUTURE LONG TERM EURO BTP 07.03.24 EUREX	185	1,200,000				44,040.00	0.05
FUTURE LONG TERM EURO OAT 07.03.24 EUREX	185	1,200,000				45,000.00	0.05
FUTURE LONG GILT		GBP					
(SYNTH.) 26.03.24 ICE	961	900,000				54,022.85	0.06
FUTURE JGB		JPY					
(SYNTH.) 13.03.24 OSE	969	400,000,000				21,838.22	0.02
FUTURE 10Y TREASURY NOTE		USD					
(SYNTH.) 19.03.24 CBOT	362	8,500,000				290,997.06	0.31

Statement of assets as at 31/12/2023 Description	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds	10,188,617.93	10.84
Bank balances	10,188,617.93	10.84
EUR credit balances with:		
BNP Paribas S.A., Germany branch	526,937.78	0.56
Balances in other EU/EEA currencies with:		
BNP Paribas S.A., Germany branch	SEK 1,342,600.37 120,615.96	0.13
Balances in non-EU/EEA currencies with:		
BNP Paribas S.A., Germany branch	AUD 10.98 6.78	0.00
BNP Paribas S.A., Germany branch	CAD 327,074.25 224,608.05	0.24
BNP Paribas S.A., Germany branch	CHF 128,259.05 138,001.99	0.15
BNP Paribas S.A., Germany branch	GBP 270,011.71 311,683.84	0.33
BNP Paribas S.A., Germany branch	HKD 5.68 0.66	0.00
BNP Paribas S.A., Germany branch	JPY 40,855,320.00 262,414.04	0.28
BNP Paribas S.A., Germany branch	NZD 123.33 70.72	0.00
BNP Paribas S.A., Germany branch	USD 9,503,425.18 8,604,278.11	9.15
Other assets	1,375,421.62	1.46
Interest claims	1,375,392.54	1.46
Other receivables	29.08	0.00
Other liabilities	-401,998.89	-0.43
Management fee	-382,202.05	-0.41
Custodian fee	-8,062.64	-0.01
Custody costs	-3,530.34	0.00
Audit fees	-6,980.56	-0.01
Publication expenses	-696.11	0.00
Portfolio manager fee	-527.19	0.00
Fund assets	94,021,912.66	100.00³⁾

Leonardo UI unit class G

Number of units in circulation	Quantity	532,455
Unit value/redemption price	EUR	175.49
Issuing price	EUR	175.49

Leonardo UI unit class I

Number of units in circulation	Quantity	600
Unit value/redemption price	EUR	966.81
Issuing price	EUR	966.81

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	1 EUR = 1.6183000	Japanese yen	JPY	1 EUR = 155.6903000
Canadian dollar	CAD	1 EUR = 1.4562000	New Zealand dollar	NZD	1 EUR = 1.7438000
Swiss franc	CHF	1 EUR = 0.9294000	Swedish krona	SEK	1 EUR = 11.1312000
British pound	GBP	1 EUR = 0.8663000	US dollar	USD	1 EUR = 1.1045000
Hong Kong dollar	HKD	1 EUR = 8.6243000			

Market code**Futures markets**

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

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 borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Currency in '000	ISIN	Purchases/ additions	Sales/ disposals
Exchange-traded securities			
Interest-bearing securities		EUR	EUR
3,0000 % Arcelik A.S. EO-Notes 21(21/26) Reg.S	XS2346972263	1,000	2,000
3,0000 % SGL CARBON SE Wandelschuldv.v.18(23)	DE000A2G8VX7	0	1,000
4,5000 % Braskem Netherlands Fin. B.V.		USD	USD
DL-Notes 17(17/28) Reg.S	USN15516AB83	0	1,000
7,6250 % The Oil and Gas Hd Co. BSC DL-Med.-T.Notes 18(24) Reg.S	XS1901860160	0	750
8,9500 % Vedanta Resources Fin. II PLC DL-Bonds 21(24/25) Reg.S	USG9T27HAD62	1,500	1,500
Securities admitted to or included in organised markets			
Interest-bearing securities		EUR	EUR
3,5000 % Adient Global Holdings Ltd. EO-Notes 16(16/24) Reg.S	XS1468662801	0	1,000
4,0000 % La Financiere Atalian S.A. EO-Bonds 17(20/24) Reg.S	XS1605600532	100	2,100
5,6250 % Metinvest B.V. EO-Notes 19(25) Reg.S	XS2056722734	0	500
6,3750 % Promontoria Holding 264 B.V. EO-Notes 22(22/27) Reg.S	XS2442802349	500	500
3,2500 % San Marino, Republik EO-Obbl. 21(24)	XS2239061927	0	2,000
3,8750 % Tele Columbus AG Notes v.18(21/25) RegS	XS1814546013	1,500	1,500
9,0000 % Bonitron DAC		USD	USD
DL-LPN 20(20/25) Eurotorg RegS	XS2243344434	0	950
6,5000 % Kernel Holding S.A. DL-Notes 19(22/24) Reg.S	XS2010040983	0	500
6,9500 % MHP Lux S.A. DL-Notes 2018(18/26) Reg.S	XS1713469911	0	500
7,7500 % MHP SE DL-Notes 17(24) Reg.S	XS1577965004	0	1,700
5,0000 % Puma International Financing S DL-Notes 18(18/26) Reg.S	XS1751117604	0	750
7,5000 % Sunac China Holdings Ltd. DL-Notes 19(19/24)	XS2075937297	0	1,000
Unlisted securities ⁴⁾			
Interest-bearing securities		EUR	EUR
0,5000 % Econocom Group SE EO-Obl. convertibles 18(23)	BE6302890247	0	496
4,5000 % ENERGO-PRO a.s. EO-Notes 18(21/24)	XS1816296062	750	1,000
4,2500 % Loxam S.A.S. EO-Notes 17(17/24) Reg.S	XS1590066624	0	500
8,2070 % Monitchem Holdco 3 S.A. EO-FLR Nts 19(19/25) 144A	XS2057886892	0	850
4,5000 % Norican A/S EO-Bonds 17(17/23)	XS1577963058	0	1,000
5,8120 % Petróleos Mexicanos (PEMEX) EO-FLR MTN 18(23)	XS1824425265	1,000	1,000
4,0000 % SoftBank Group Corp. EO-Notes 18(18/23)	XS1811213781	0	700
0,1250 % Maisons du Monde S.A.		Quantity	Quantity
EO-Obl. Convert. 17(23)	FR0013300381	0	25,000
6,6250 % Alpha Star Holding V Ltd.		USD	USD
DL-Bonds 18(23)	XS1807408486	0	526
4,8750 % Bank Muscat (SAOG) DL-Medium-Term Nts 18(23)	XS1789474274	0	200
5,5000 % China Oil & Gas Group Ltd. DL-Notes 19(19/23)	XS2016070190	0	500
7,1250 % Vedanta Resources Ltd. DL-Notes 13(23) Reg.S	USG9328DAJ93	0	1,000

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

Description Currency in '000	ISIN	Purchases/ additions	Sales/ disposals
---------------------------------	------	-------------------------	---------------------

Derivatives (option premiums received in opening transactions or volume of option transactions; purchases and sales in the case of warrants)
Volume in '000

Futures contracts

Equity 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/TSX 60 PR CAD, SMI PR CHF) EUR 206,415.51

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., EURO-BUND) EUR 61,890.56

Currency futures contracts

Purchased contracts:

(Underlying instrument[s]: CROSS RATE EO/DL) EUR 63,819.29

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 limits and takes further measures if they are exceeded.

Statement of operations (including income equalisation)

for the period from 01/01/2023 to 31/12/2023

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	-0.01
3. Interest from domestic securities		321,987.40	0.60
4. Interest from foreign securities (before withholding tax)		3,379,426.54	6.36
5. Interest from domestic liquidity investments		419,592.95	0.78
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		31,859.25	0.06
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		-2,644.65	0.00
10. Deduction of foreign withholding tax		-14,864.77	-0.03
11. Other income		3,308.01	0.01
Total income		4,138,664.74	7.77
II. Expenses			
1. Interest on borrowings		-1,275.96	0.00
2. Management fee		-1,444,908.24	-2.70
– Management fee	-1,444,908.24		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-52,469.07	-0.10
4. Auditing and publication expenses		-8,771.99	-0.02
5. Other expenses		-52,226.23	-0.11
– Custodial fees	-31,921.95		
– Balance of ordinary expenses	-12,745.73		
– Other expenses	-7,558.55		
Total expenses		-1,559,651.48	-2.93
III. Ordinary net income		2,579,013.26	4.84
IV. Disposals			
1. Realised gains		14,116,062.55	26.51
2. Realised losses		-5,944,594.70	-11.16
Gain or loss on disposals		8,171,467.85	15.35
V. Realised net income for the financial year		10,750,481.11	20.19
1. Net change in unrealised gains		1,772,114.22	3.33
2. Net change in unrealised losses		5,065,517.77	9.51
VI. Unrealised net income for the financial year		6,837,631.99	12.84
VII. Net income for the financial year		17,588,113.10	33.03

Statement of changes in the value of the Fund 2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		74,142,668.60
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		1,747,191.54
a) Cash inflows from unit certificate sales	12,256,031.74	
b) Cash outflows from unit certificate redemptions	-10,508,840.20	
4. Income equalisation/expense equalisation		-36,146.45
5. Net income for the financial year		17,588,113.10
of which unrealised gains	1,772,114.22	
of which unrealised losses	5,065,517.77	
II. Value of the Fund at the end of the financial year		93,441,826.80

Utilisation of Fund earnings Calculation of the distribution, in total and per unit	EUR	In total EUR	Per unit EUR
I. Available for distribution		22,135,576.41	41.55
1. Amount brought forward		11,385,095.30	21.36
2. Realised net income for the financial year		10,750,481.11	20.19
3. Transfer from the Fund		0.00	0.00
II. Not used for distribution		20,628,727.85	38.72
1. Returned for reinvestment		6,612,453.83	12.42
2. Amount carried forward		14,016,274.02	26.30
III. Total distribution		1,506,848.56	2.83
1. Interim distribution		0.00	0.00
2. Final distribution		1,506,848.56	2.83

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
2020	513,046	82,924,130.68	161.63
2021	548,499	103,349,398.64	188.42
2022	520,123	74,142,668.60	142.55
2023	532,455	93,441,826.80	175.49

Statement of operations (including income equalisation)

for the period from 01/01/2023 to 31/12/2023

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation tax/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	-0.01
3. Interest from domestic securities		1,992.14	3.32
4. Interest from foreign securities (before withholding tax)		20,908.04	34.85
5. Interest from domestic liquidity investments		2,596.43	4.34
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		196.75	0.33
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation tax/capital gains tax		-16.34	-0.03
10. Deduction of foreign withholding tax		-91.91	-0.15
11. Other income		20.46	0.03
Total income		25,605.57	42.68
II. Expenses			
1. Interest on borrowings		-7.35	-0.01
2. Management fee		-6,169.44	-10.28
– Management fee	-6,169.44		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-318.72	-0.53
4. Auditing and publication expenses		-52.79	-0.09
5. Other expenses		-433.84	-0.73
– Custodial fees	-184.56		
– Balance of ordinary expenses	-230.72		
– Other expenses	-18.56		
Total expenses		-6,982.15	-11.64
III. Ordinary net income		18,623.42	31.04
IV. Disposals			
1. Realised gains		87,475.31	145.79
2. Realised losses		-36,913.25	-61.52
Gain or loss on disposals		50,562.06	84.27
V. Realised net income for the financial year		69,185.48	115.31
1. Net change in unrealised gains		58,533.76	97.56
2. Net change in unrealised losses		-29,968.97	-49.95
VI. Unrealised net income for the financial year		28,564.79	47.61
VII. Net income for the financial year		97,750.27	162.92

Statement of changes in the value of the Fund 2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		273,524.94
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		209,525.00
a) Cash inflows from unit certificate sales	209,525.00	
b) Cash outflows from unit certificate redemptions	0.00	
4. Income equalisation/expense equalisation		-714.35
5. Net income for the financial year		97,750.27
of which unrealised gains	58,533.76	
of which unrealised losses	-29,968.97	
II. Value of the Fund at the end of the financial year		580,085.86

Utilisation of Fund earnings		In total	Per unit
Calculation of the distribution, in total and per unit	EUR	EUR	EUR
I. Available for distribution		113,701.88	189.49
1. Amount brought forward		44,516.40	74.18
2. Realised net income for the financial year 69,185.48 115.31		69,185.48	115.31
3. Transfer from the Fund		0.00	0.00
II. Not used for distribution		104,371.88	173.94
1. Returned for reinvestment		17,359.00	28.93
2. Amount carried forward		87,012.88	145.01
III. Total distribution		9,330.00	15.55
1. Interim distribution		0.00	0.00
2. Final distribution		9,330.00	15.55

Comparative overview since launch

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
2021 (issue date 27/08/2021)	100	101,233.90	1,012.34
2022	350	273,524.94	781.50
2023	600	580,085.86	966.81

Statement of operations (including income equalisation)

for the period from 01/01/2023 to 31/12/2023

EUR

In total
EUR**I. Income**

1. Dividends from domestic issuers (before corporation tax/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		0.00
3. Interest from domestic securities		323,979.54
4. Interest from foreign securities (before withholding tax)		3,400,334.58
5. Interest from domestic liquidity investments		422,189.37
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		32,056.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation tax/capital gains tax		-2,660.98
10. Deduction of foreign withholding tax		-14,956.68
11. Other income		3,328.48
Total income		4,164,270.31

II. Expenses

1. Interest on borrowings		-1,283.31
2. Management fee		-1,451,077.68
– Management fee	-1,451,077.68	
– Consultancy fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		-52,787.79
4. Auditing and publication expenses		-8,824.78
5. Other expenses		-52,660.07
– Custodial fees	-32,106.51	
– Balance of ordinary expenses	-12,976.45	
– Other expenses	-7,577.11	
Total expenses		-1,566,633.63

III. Ordinary net income**2,597,636.68****IV. Disposals**

1. Realised gains	14,203,537.86
2. Realised losses	-5,981,507.96
Gain or loss on disposals	8,222,029.91

V. Realised net income for the financial year

10,819,666.59

1. Net change in unrealised gains	1,830,647.98
2. Net change in unrealised losses	5,035,548.80

VI. Unrealised net income for the financial year

6,866,196.78

VII. Net income for the financial year**17,685,863.37****Statement of changes in the value of the Fund 2023**

EUR

EUR

I. Value of the Fund at the beginning of the financial year**74,416,193.54**

1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Cash inflow (net)		1,956,716.54
a) Cash inflows from unit certificate sales	12,465,556.74	
b) Cash outflows from unit certificate redemptions	-10,508,840.20	
4. Income equalisation/expense equalisation		-36,860.80
5. Net income for the financial year		17,685,863.37
of which unrealised gains	1,830,647.98	
of which unrealised losses	5,035,548.80	

II. Value of the Fund at the end of the financial year**94,021,912.66**

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 including interim distribution	EUR
Leonardo UI unit class I	100,000	0.000%	1.200%	Distribution including 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 57,047,552.99

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	86.42
Derivatives holdings as a percentage of Fund assets	1.70

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 one-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 exposure	0.59%
highest potential exposure	2.51%
average potential exposure	1.51%

Average leverage achieved using derivative transactions during the financial year: 1.81

Composition of the comparative asset as at the reporting date

MSCI World Net Return (LOC) (ID: XF1000000203 | BB: NDDLWI) 100.00%

Other disclosures

Leonardo UI unit class G

Unit value	175.49
Issuing price	175.49
Redemption price	175.49
Number of units	Quantity 532,455

Leonardo UI unit class I

Unit value	966.81
Issuing price	966.81
Redemption price	966.81
Number of units	Quantity 600

Specification of procedures for the valuation of assets

Valuation

For currencies, equities, 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 will be taken as a basis in accordance with Section 27 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) incurred 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 the management fee due to it 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 any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Leonardo UI unit class I

The total expense ratio (not including transaction costs) for the financial year just ended was 1.31%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred 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 the management fee due to it 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 any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee rate p.a. in %
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CMC own investment units

Galilei Global Bond Opport.UI Inhaber-Anteile I	DE000A3DD945	0.700
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Material other income and other expenses**Leonardo UI unit class G**

Material other income:	EUR	0.00
Material other expenses:	EUR	0.00

Leonardo UI unit class I

Material other income:	EUR	0.00
Material other expenses:	EUR	0.00

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

Transaction costs	EUR	126,168.03
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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 by the CMC in the past financial year	in EUR million	84.3
of which fixed remuneration	in EUR million	75.0
of which variable remuneration	in EUR million	9.3

Number of employees of the CMC		998
Amount of carried interest paid	in EUR	0

Total remuneration paid to risk takers by the CMC in the past financial year	in EUR million	4.8
of which executives	in EUR million	3.9
of which other risk takers	in EUR million	0.9

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 regulated the design in detail in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system taking sustainable corporate governance into account and to prevent false incentives to enter into excessive risks (including relevant sustainability 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 and internal and external regulatory requirements. It comprises fixed and variable elements of the 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). Risk-relevant employees whose variable remuneration does not exceed a threshold of EUR 50,000 for the respective financial year will receive the variable remuneration in full in the form of a cash payment. If this threshold for risk-relevant employees is exceeded, 40% of the variable remuneration is deferred over a period of three years. 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 in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in 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 turnover 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 the investment decision

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, the 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 advisors

For the use of proxy advisors, please refer to the new participation report on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercising 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, please refer to our current participation policy on the website <https://www.universal-investment.com/en/Corporate/Compliance/Germany/>.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 — disclosure according to Section A

During the reporting period, there were no securities financing transactions and total return swaps in accordance with the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

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

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is not mandatory to take PAIs into account at Fund level and for this reason no account is taken in this way.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product that has sustainable investment as its objective (Article 9). The investments underlying this financial product do not consider EU criteria for environmentally sustainable economic activities.

Frankfurt am Main, 2 January 2024

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 investment fund, comprising the activity report for the financial year from 1 January 2023 to 31 December 2023, the balance sheet and statement of assets at 31 December 2023, the statement of operations and the statement of appropriation, the development account for the financial year from 1 January 2023 to 31 December 2023 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 German generally accepted 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 "Auditor's responsibility for the audit of the annual report" section 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 report without material misstatements due to fraudulent activities (e.g. manipulation of the accounts and misappropriation of assets) 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 Universal-Investment-Gesellschaft mbH 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 misstatement due to fraud or error, and to issue a report that includes our opinion on the annual report. Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraud or error and are considered material if it could be reasonably expected that they would 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 misstatement, due to fraud or error, 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 resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, 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 in 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 evaluate the presentation, structure and 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 material deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 11 April 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

René Rumpelt
Auditor

Abelardo Rodríguez González
Auditor

Overview of the unit classes**Initial issuing 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 issuing 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 0.000%
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 0.030% p.a. ⁶⁾
Unit class I	currently 0.030% 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	distribution
Unit class I	distribution

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.

⁶⁾ Subject to graduation

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 (as at: October 2022)

Equity capital:

EUR 71,352,000.00 (as at: October 2022)

Managing directors:

David Blumer, Schaan

Frank Eggloff, Munich

Mathias Heiß, Langen

Katja Müller, Bad Homburg vor der Höhe

Markus Neubauer, Frankfurt am Main

Axel Vespermann, Dreieich

Supervisory board:

Prof. Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Dusseldorf

Ellen Engelhardt, Glauburg

Daniel Fischer, Bad Vilbel

Janet Zirlewagen, Wehrheim

2. Custodian

Name:

BNP Paribas S.A., Germany branch

Street address:

Senckenberganlage 19
60325 Frankfurt am Main, Germany

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

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

www.bnpparibas.de

Legal form:

Branch of a public limited company
under French law

Liable equity capital:

EUR 122,507 million (as at: 31/12/2021)

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,

I.C.M. InvestmentBank AG, Berlin

Dr Viktor Papst,

I.C.M. InvestmentBank AG, Nuremberg Branch
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