

LEO PORTFOLIOS SIF

an investment company with variable share capital incorporated under the form of a "société anonyme" and subject to the Luxembourg law of February 13, 2007 as amended relating to Specialised Investment Funds (the "2007 Law")

Annual report, including audited financial statements,
as at December 31, 2021

LEO PORTFOLIOS SIF

an investment company with variable share capital incorporated under the form of a "société anonyme" and subject to the Luxembourg law of February 13, 2007 as amended relating to Specialised Investment Funds (the "2007 Law")

Annual report, including audited financial statements,
as at December 31, 2021

LEO PORTFOLIOS SIF

Annual report, including audited financial statements,
as at December 31, 2021

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Issue Document accompanied by the latest annual report, including audited financial statements.

LEO PORTFOLIOS SIF

Table of contents

Organisation of the SIF	5
General information	7
Management's report	8
Report of the Réviseur d'Entreprises Agréé / Auditor's report	54
Financial statements	
Statement of net assets	58
Statement of operations and changes in net assets	62
Number of shares outstanding and net asset value per share	65
Sub-fund : LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND	
- Statement of investments and other net assets	66
- Geographical and industrial classification of investments	68
Sub-fund : LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY	
- Statement of investments and other net assets	69
- Geographical and industrial classification of investments	70
Sub-fund : LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC	
- Statement of investments and other net assets	71
- Geographical and industrial classification of investments	73
Sub-fund : LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE	
- Statement of investments and other net assets	74
- Geographical and industrial classification of investments	76
Sub-fund : LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)	
- Statement of investments and other net assets	77
- Geographical and industrial classification of investments	78
Sub-fund : LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17)	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	80
Sub-fund : LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS	
- Statement of investments and other net assets	81
- Geographical and industrial classification of investments	84
Sub-fund : LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)	
- Statement of investments and other net assets	85
- Geographical and industrial classification of investments	86

LEO PORTFOLIOS SIF

Table of contents (continued)

Sub-fund : LEO PORTFOLIOS SIF - OBELISK FUND	
- Statement of investments and other net assets	87
- Geographical and industrial classification of investments	89
Notes to the financial statements	90
Other information to Shareholders (unaudited appendix)	105

LEO PORTFOLIOS SIF

Organisation of the SIF

REGISTERED OFFICE 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SIF

Marc WENDA, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 19, 2021)

Jean-François PIERRARD, Vice President, 15, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg (since July 19, 2021)

Mike KARA, Assistant Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 10, 2021)

Remy OBERMANN, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Milchèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2255, Luxembourg, Grand Duchy of Luxembourg (since July 19, 2021)

INVESTMENT MANAGERS

For the sub-fund LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND:

Hyposwiss Private Bank Genève SA, 3, rue du Général-Dufour, CH-1211 Geneva 11, Switzerland

For the sub-fund LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY:

Monaco Asset Management, Villa Les Fleurs, 27, Boulevard Princesse Charlotte, MC-98000 Monaco

For the sub-funds LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC and LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE:

Arche Wealth Management, 37a, avenue J.F. Kennedy, L-1855 Luxembourg

For the sub-fund LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17):

Green Arrow Capital SGR S.p.A., 7, Via Del Lauro, 20121 Milan, Italy

For the sub-fund LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17):

Sturgeon Ventures LLP, Haggards Crowther, Heathmans House, 19 Heathmans Road, London, SW6 4TJ, United Kingdom

For the sub-fund LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS:

Square Capital LLP, 9-10 Savile Row, Mayfair, London W1S 3PF, United Kingdom
Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

For the sub-fund LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17):

Crossinvest SA, 33 Corso Elvezia, CH-6900, Lugano, Switzerland (until February 3, 2021)

For the sub-fund LEO PORTFOLIOS SIF - OBELISK FUND:

MRB Vermögensverwaltungs AG, 11, Fraumünsterstrasse, CH-8001 Zürich, Switzerland

LEO PORTFOLIOS SIF

Organisation of the SIF (continued)

INVESTMENT ADVISORS

For the sub-fund LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17):
MainStreet Capital Partners Ltd, Charles House, 108-110 Finchley Road, London NW3 5JJ,
United Kingdom

For the sub-fund LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND:
EUMEA Capital AG

CENTRAL ADMINISTRATION, REGISTRAR, TRANSFER AGENT AND ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand
Duchy of Luxembourg

DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of
Luxembourg

CABINET DE RÉVISION AGRÉÉ / AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821,
Luxembourg, Grand Duchy of Luxembourg

LEO PORTFOLIOS SIF

General information

The LEO PORTFOLIOS SIF's (the "SIF") financial year ends on December 31 of each year.

The SIF produces an annual report, including audited financial statements, within six months of the date to which such holdings are calculated. The annual report, including audited financial statements, of the SIF includes separate information on each of the sub-funds expressed in their respective reference currency and the combined financial statements for the SIF are expressed in the reference currency of the SIF for the annual report, including audited financial statements.

The Net Asset Value ("NAV"), the subscription price and the redemption price for the Shares are available at any time during business hours at the SIF's registered office.

Notices to the Shareholders are sent by registered mail to the Shareholders.

Any amendments to the articles of incorporation are published in the *Recueil Electronique des Sociétés et Associations* ("RESA") of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the year ended December 31, 2021 for the different sub-funds is available free of charge upon request at the registered office of the SIF.

LEO PORTFOLIOS SIF

Management's report

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

The performance of LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND ("AGF") in USD has been of +3.80% in 2021, with an estimate of +0.07% for December. Overall, Atlas has not met our expectations despite outperforming its informal benchmark HFRX Global (AGF +3.80% vs. HFRX +3.65%).

From a sub-portfolio point of view, all the three strategies contributed positively, with convexity that outperformed both neutrality and opportunity, after suffering an initial drawdown in Q1 due to the haircut taken for InfinityQ. AGF recovered the loss of Q1 and performed well until Q3; we have been satisfied of our portfolio during months like September and October, when many hedge funds struggled while AGF delivered very positive performance. Then in November, the market turmoil induced by the reaction to the emergence of the Omicron variant generated some losses and the Fund closed the year adding just slightly in December.

In terms of strategy contributions, Equity L/S managers contributed the most, followed by Event Driven and Credit L/S managers. The only strategy that detracted performance on an aggregate level has been Global Macro.

The main negative contributors have been Prentice, Tramondo and Io Macro. Top performing funds were Haidar, Fenghe and Kawa.

The changes implemented throughout the year to the portfolio generated a positive overall gross contribution of +2.33%, as a result of successful portfolio manager selection.

Asian-focused Funds in the Long/Short Equity space finished the year strongly up and generated alpha from both the long and short sides of the book, proving once again their ability to navigate challenging market conditions.

During the year, the sub-fund kept moderate level of cash.

The sub-fund registered considerable growth in assets: AGF started 2021 with USD 38m in AuM and finished the year with USD 67m in AuM with the goal to approach USD 100m during the first half of 2022.

Looking forward, we maintain a high conviction in the current portfolio, we plan to reassess some funds in Q1 and intend to add new managers in the commodities and crypto space.

Single position remarks:

- The Protea Crawford Lake UCITS started running the UCITS at 1.5x of the flagship with overall disappointing results and style shift from growth into falling angels' stocks.
- The Kuviri Focus Fund closed the year down and suffered a very challenging TMT sector, which didn't contribute as in the previous years.
- Prentice, our fund active in the consumer US space started bleeding in April and started to recover in November. Their portfolio remains geared towards services vs goods and positioned for a constructive and financially strong consumer outlook.
- On the positive side, we were very pleased for the performance of Haidar Jupiter Fund, which although the considerable volatile profile, has been a core alpha engine for AGF, generating a gross contribution of 2.61% alone.

Past performance is not an indicator of current or future returns.

Management's report (continued)

Several changes have been implemented in the portfolio in 2021:

- We optimized the tail protection by redeeming Quadriga and built up a position in 1798, which adopts a discretionary strategy and delivered positive performance so far.
- In the convertibles space, we redeemed both Montlake Advent and Trium Credere and focused on Lazard Rathmore to maintain a low correlated strategy supported by the current positive environment for convertible bonds.
- On the credit side, we redeemed Selwood and introduced the higher conviction fund Ironshield Credit Fund UCITS.
- We expanded the opportunity sub-portfolio adding Varenne Value Active Fund, a multi-strategy fund with an equity long/short bias, which has been among the top performance contributors.
- On the commodity side we redeemed Greenland and introduced East Value.
- In the Equity L/S ESG space, we introduced Waratah AESG and Nineteen77 EFF.
- In December, Impactis SLP has been launched and three holdings have been swapped with a subscription in-kind: Rathmore, Waratah and Nineteen77. Look-through reporting is guaranteed and will be lowered as assets in Impactis increase.
- The allocation to Asian markets has been increased through the positions of GaoTeng in credit markets, complementing the equity exposure provided by FengHe and Bengal.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

March 2022

LEO PORTFOLIOS SIF

Management's report (continued)

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

Performance Summary

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY ended 2021 with a performance of -2.13% (NAV/share on USD class: 96.60). Over 2021, LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY has under-performed the MSCI World Index +16.80% and also its hedge fund peers looking at the HFRX Hedge Fund Macro Index rallying +3.65 % YTD.

Sub-fund Activity

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY has seen very stable assets under management at c. USD 21 million all year. This is because subscriptions have come solely from Monaco Asset Management's client base. The performance of -2.13% in 2021 is positive considering the net short equity position held as a "hedging" position across the year and despite the rally in financial markets in 2021. The relative performance of this uncorrelated sub-fund is attracting attention internally.

No change to note from an organizational or operational point of view.

We remain committed and enthusiastic about the potential development of the LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY sub-fund. The current positioning remains short equities as we believe the current macro-economic environment does not align with long-term valuations. The rest of the book, namely long commodities and short interest rates support our inflation thesis.

Outlook for financial markets

- Stubbornly high inflation. The FED is cornered. The December 2021 FOMC meeting minutes suggest the FED will attempt to speed-up monetary policy normalisation. This is happening at a time when the credit impulse in the US is falling, and economic growth is softening. A policy mistake can very well represent a black swan event. We still believe US 10-year bond yields will rise to 2.2% in Q1 2022.
- Developed credit markets are at historically high valuations. The cocktail of softening economic growth and rising long-term interest rates is a clear headwind for credit markets. Emerging market credit is the only area left providing real value, especially after the weakness in Asia driven by the failure of Evergrande.
- The USD rally has run its course. Structurally, the environment is neutral for the USD. While we see short-term downside in the euro (EUR/USD exchange rate to 1.10), our medium-term target of 1.25 suggests the risk/reward is skewed to being long EUR.
- Keeping equities to neutral. We have been more cautious on equities since July/August 2021. A stagflation environment has historically been a challenge for equities, especially when trading at record high valuations. We remain positive on certain pockets of equity markets such as Value, Emerging Markets and de-rated mid-cap growth stocks geared to the new green economy. We will increase equities to a buy rating after an opportunistic 15-20% correction.

Past performance is not an indicator of current or future returns.

Management's report (continued)

- The Commodities super-cycle remains intact. Commodities managed exceptional outperformance in 2021 despite a rising USD. As the USD enters a weakening phase, we strongly believe the Commodities bull market will carry on. Our over-arching positive view on inflation makes us structurally positive on precious metals. We believe the environment is ripe for a renewed outperformance of gold and silver.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

March 2022

LEO PORTFOLIOS SIF

Management's report (continued)

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC and LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

Process Reminder

- The sub-funds were launched on March 17, 2016. The currency exposure is fully hedged since inception. We highlight four exceptions this year:
- With a small exposure to the US Dollar (4.5% for LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE and 7.5% for LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC). Indeed, we tried to capture a part of the strong appreciation of the US dollar in 2021. The recent movement of the Fed's policy regarding the FED funds pushed us to maintain this small exposure.
- With the current GBP exposure in LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC, but that exposure mitigates the currency exposure of the Fundsmith fund.
- With a very small exposure to the dollar CAD (4.8% for LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC), because we have indeed entered a new structured product at the end of 2020 to play the TSX indice. We don't hedge this position because the currency exposure is a part of our trade: play a cyclical market with a currency exposed to the oil price. It was a good decision so far.
- With a very small exposure to HKD dollar. It is <1% and difficult to hedge.
- Since their inception, both sub-funds have been managed most of the time through the same strict and rigorous process:
 1. 0 to 80% of the sub-fund is composed by a selection of the best flexible sub-fund. These funds are selected regarding their past risk/reward profile, their risk budget and their correlations and their diversification's advantage.
 2. 0 to 20% with long only funds & ETF to correct some deviations or play directly some allocation's idea with a very small exposure.
 3. At the end of 2021, the proportion of long only funds & ETF was more important than usual in the LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC (30%). Indeed, we have bought some trackers to play a sectoral rotation in the market as we wanted to be very flexible for these tactical bets. We have 5% of structured products which offer some capital protection.
- The flexible sub-fund investment universe is classified among four risk categories according to underlying funds' risk metrics (volatility and max drawdown):

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE: Cash + (volatility < 4.5%) & Defensive (volatility between 4.5% and 8%)

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC: Moderate (volatility between 8% and 12%) & Dynamic (volatility > 12%)

- Inside each category, underlying funds are ranked according to their risk/reward profile.
- Qualitative and due diligence analysis.

Past performance is not an indicator of current or future returns.

Management's report (continued)

- Customized monthly reports are sent by each underlying fund manager in order to perform underlying fund's in depth analysis (asset allocation, geographic exposure...).
- Data consolidation to determine each SIF asset allocation, geographic exposure and risk profile. Before any new investment we simulate the impact on risk and allocation.
- Regular monitoring of the strategic asset allocation and investment profile of the sub-funds.

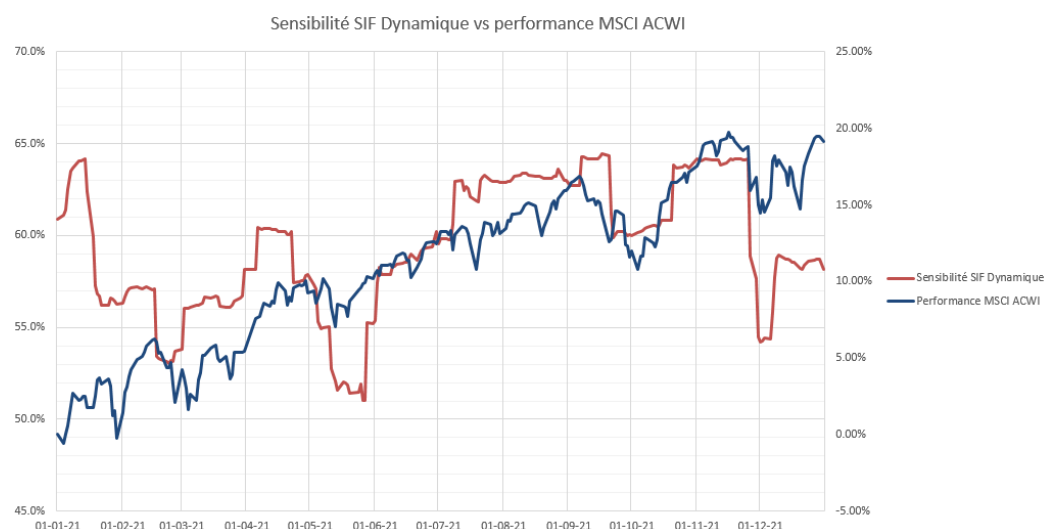
Overview of investing activities during 2021

We started 2021 with a more mixed approach regarding the split between "value" and "growth" assets. In fact, we overweighted more value-oriented sub-funds after the announcement of the vaccine in November 2020 and the Biden's election. Some sub-funds such as Ulysses Logiver, Ginger, Magallanes, Dodge & Cox and some trackers such as the Eurostoxx Bank have been introduced and/or overweighted. Our portfolios had a more blended standpoint so far with an equilibrium between growth and value style (30% for both) and 40% for the core style.

We have since reduced our overweight on the US and we are now close to US/EU: 40%/38% for LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE and 39%/36% for LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC. We always keep our exposure on emerging countries close to 15%, which costed us some performance in 2021.

We keep a negative view on fixed income, preferring short duration (≤ 2 years) on this asset class: duration of 1.6 for LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE and 1.2 for LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC.

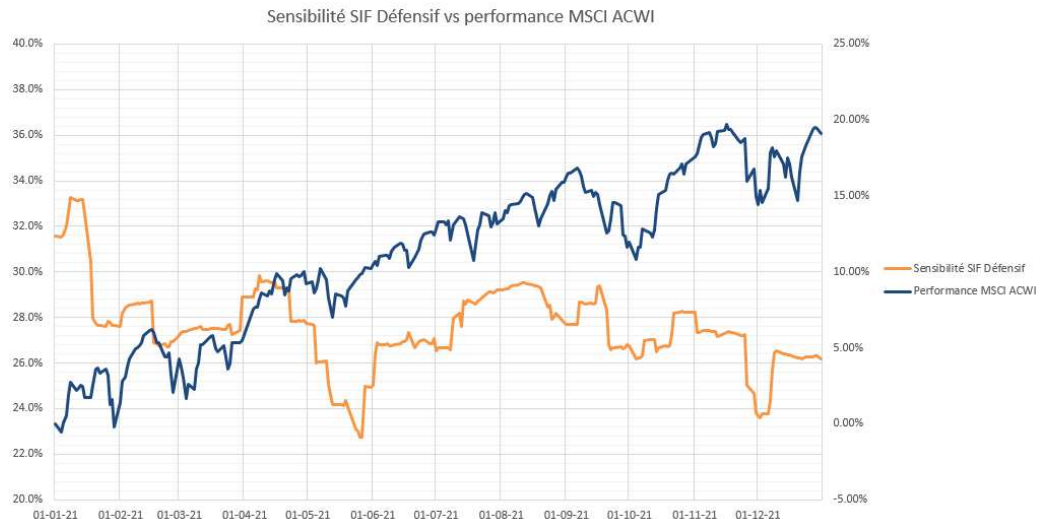
To resume 2021, we always tried to be very flexible in our asset allocation process. We kept a high exposure to the market, and we increased a lot our exposure to value-oriented assets. We finished with a slight underperformance regarding the benchmark with a very controlled risk profile. This underperformance can be comprehensible when the markets is very positive like in 2021.



Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)



Overview of the 2021 performance (ending NAV date: December 30, 2021)

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

- Total Net Asset Value of LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE at end of the year (December 30, 2021) was 17,353,074 EUR. In 2021 the assets decreased by 5%;
- The official 2021 performance of LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE A Share Class is: +3.15%;
- The official 2021 performance of LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE B Share Class is: +3.25%;
- These performances are well above the relevant Morningstar Category: EAA Fund EUR Cautious Allocation - Global: + 3.69% (From January 1, 2021 to December 30, 2021 to fit perfectly with the sub-fund).

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC

- Total Net Asset Value of SIF Leo Dynamic at end of the year (December 30, 2021) was 19,474,467 EUR. In 2019 the assets increased by 8%;
- The official 2021 performance of LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC A Share Class is: +8.80%;
- The official 2021 performance of LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC B Share Class is: +9.01%;
- Those performances are above the relevant Morningstar Category: EAA Fund EUR Flexible Allocation - Global: +9.94% (From January 1, 2021 to December 30, 2021 to fit perfectly with the sub-fund).

Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)

Risk metrics

The sub-funds have a weekly NAV calculation, ex-post risk metrics are not relevant. Therefore, risk metrics are daily back-tested on an ex-ante basis to regularly monitor the sub-fund risk profile. The drawdown is calculated with the real performance.

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE:

- 3 years ex-ante volatility: 4.77%;
- 3 years ex-ante max drawdown: -11.88%;
- Relevant Morningstar Category: EAA Fund EUR Cautious Allocation - Global;
- 3 years ex-post volatility: 3.18%;
- 3 years ex-post max drawdown: -12.27%.

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC:

- 3 years ex-ante volatility: 9.81%;
- 3 years ex-ante max drawdown: -22.5%;
- Relevant Morningstar Category: EAA Fund EUR Flexible Allocation - Global;
- 3 years ex-post volatility: 5.83%;
- 3 years ex-post max drawdown: -18.98%.

Portfolio current situation

Asset allocation:

% Action	29.80%	% Action	63.03%
US	11.5%	US	24.9%
Europe	10.6%	Europe	23.7%
Japon	1.4%	Japon	2.4%
UK	1.8%	UK	2.2%
Emerging	4.5%	Emerging	9.8%
% Bonds	24.84%	% Bonds	14.03%
Govies	5.39%	Govies	3.36%
IG_Gov	5.37%	IG_Gov	3.36%
HY_Gov	0.01%	HY_Gov	0.00%
Corporate	12.98%	Corporate	3.24%
IG_Cor	5.87%	IG_Cor	0.73%
HY_Cor	4.83%	HY_Cor	1.59%
Convertible	0.54%	Convertible	0.24%
Financial Seniors	0.68%	Financial Seniors	0.32%
Financial Sub	1.07%	Financial Sub	0.36%
EM	5.84%	EM	6.87%
Mortgage	0.43%	Mortgage	0.43%
Options / Short	-0.35%	Options / Short	-0.15%
Cash_OB1	0.50%	Cash_OB1	0.27%
% Cash	45.36%	% Cash	22.94%

Past performance is not an indicator of current or future returns.

Management's report (continued)

Market Outlook

Global equity indices started this new year with a sharp decline in quality & growth stocks, stocks with high valuations that are impacted by rising interest rates. This was even more striking in certain market segments such as unprofitable technology stocks and crypto currencies. The value sectors (undervalued stocks) were more resilient, which leads us to maintain our tactical bet on financial and cyclical stocks and also justifies the strengthening of Europe.

At this stage, we highlight three risks for the markets:

1/ Stronger or persistent inflation requiring a reaction from the Central Banks and therefore a more pronounced tightening of rates at the risk of weighing on the markets and growth (the risk of recession is not the main scenario, we are counting on a possibly weakened growth). The Fed should raise rates 4-5 times in 2022 and the ECB should start this movement in 2022. If, as expected, inflation weakens in the second half of the year, central banks will be pragmatic in order to extend the cycle. However, inflation remains affected by the supply shock and wage pressures. Beware of second-round effects, i.e. the dynamics that link wages to prices. It will also be important to monitor the anchoring of inflation expectations, which in the event of slippage would force central banks to overreact.

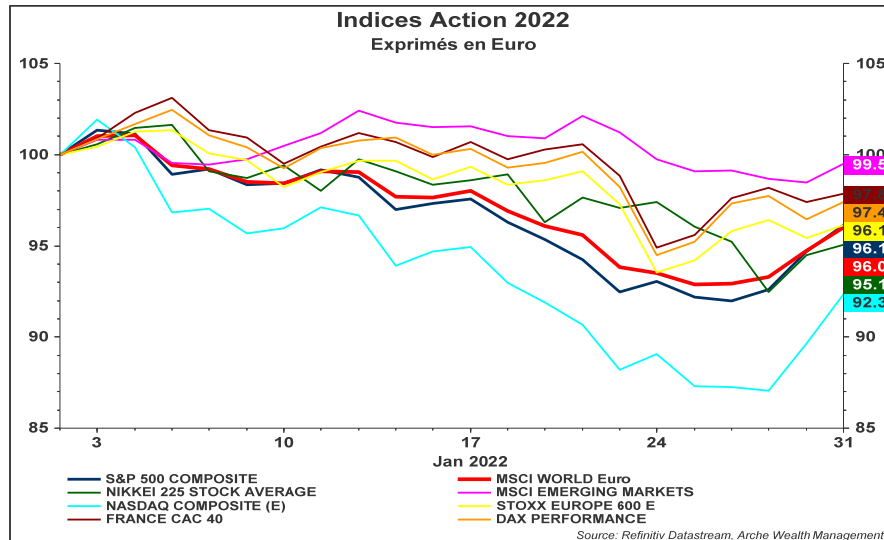
2/ A wave of Omicron affecting China, whose vaccine is not very effective and whose zero COVID policy will not be able to prevent the spread of the variant; this would delay the normalization of trade, prolong the supply shock and therefore maintain upward pressure on prices in the second quarter.

3/ Rising oil prices fuel inflationary pressures. Monetary policy is ineffective in dealing with this shock, which is having a negative impact on growth, particularly in Europe. Tensions between Ukraine and Russia reinforce this risk.

Any prolongation of inflationary sources risks causing central banks to misjudge the situation and weigh on growth and markets. Conversely, a reduction in tensions with Ukraine and the end of the Omicron episode in Western countries would allow growth to be prolonged, strengthening consumption of services, investment and restocking. This would be positive for the stock markets and particularly for cyclical stocks.

In this uncertain context, we worked on the sector exposure of our portfolios by reducing our exposure to growth stocks and increasing our value bet (entry of the Inflation certificate).

Management's report (continued)



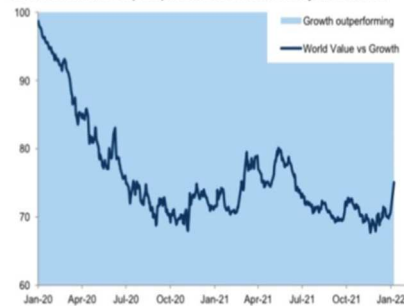
Growth has outperformed since the GFC...

MSCI Indices. Relative price performance in local currency*



... But the picture is mixed since 2021

MSCI Indices. Relative price performance in local currency since Jan-20.



Growth stocks, which have outperformed since 2008 (left chart), are now giving the edge to cheaper and cyclical stocks (right chart)

Outlook on growth:

inflationary risks constrain monetary policy and could weigh on growth, but the recovery could be sustained if global production lines normalize post-Omicron, allowing restocking and demand, especially for services, to extend the economic cycle.

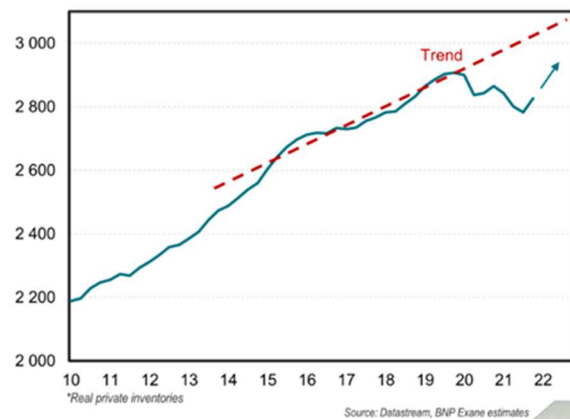
Growth still benefits from several positive vectors:

- fiscal spending in Europe: the main economic support plans will kick in in 2022. This is not the case in the US (or less).

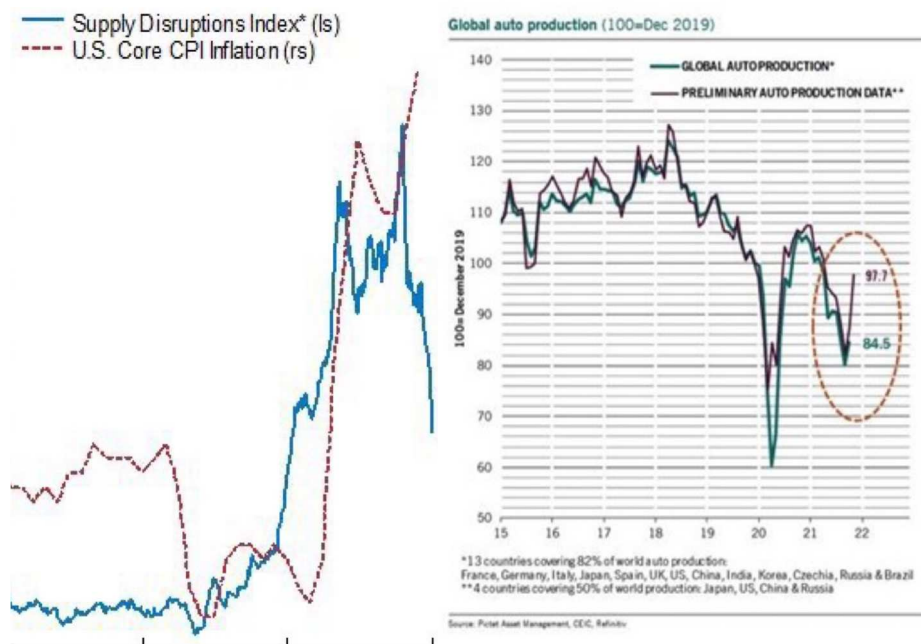
Past performance is not an indicator of current or future returns.

Management's report (continued)

- sustained household consumption: precautionary savings accumulated during the crisis and job creation are favourable; on the other hand, the rise in energy prices is weighing on consumption. With the exit of Omicron, consumption in services should accelerate.
- Corporate restocking: accounted for more than 70% of US GDP growth in the fourth quarter and in Europe inventories need to be rebuilt.



- Corporate investment: to increase business productivity, provided that monetary conditions are maintained.
- A recovery in world trade: a corollary of the reduction in bottlenecks if the pandemic in Asia does not lead to a blocking situation (see chart below).



Past performance is not an indicator of current or future returns.

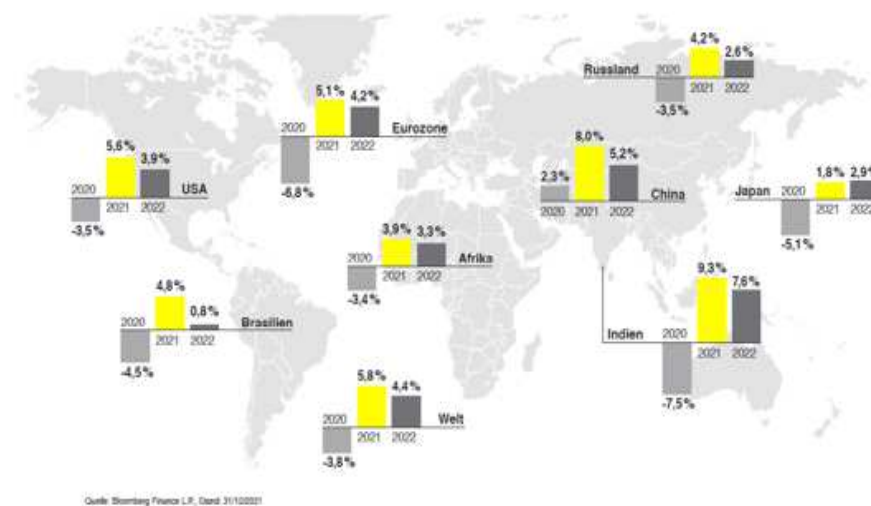
Management's report (continued)

Towards a reduction of bottlenecks, e.g.: increase in automobile production

- Finally, real interest rates (interest rates minus inflation) could remain in negative territory.

There is therefore plenty of support for the economy this year and it is important to maintain a constructive view on the markets for 2022. The world economy is expected to grow by 4%/4.4% in 2022, compared with 5.8% in 2021. All regions of the world are expected to grow (see chart below).

Outlook for economic development 2020 - 2022



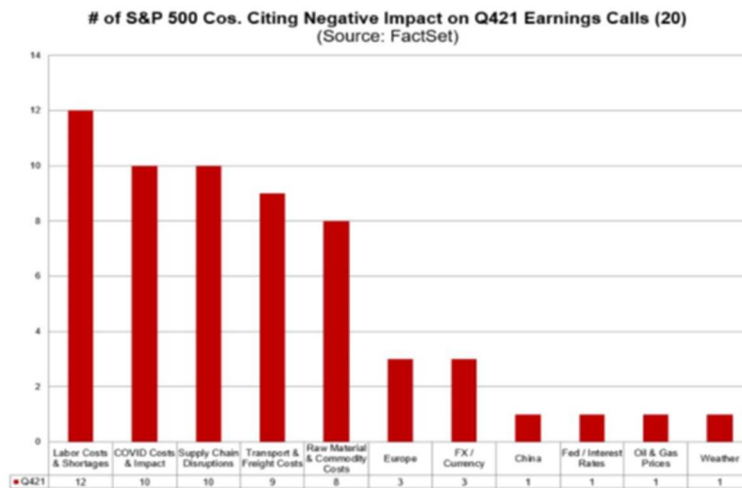
However, we must be careful with monetary policies, energy prices and wages, and we must confirm the normalization of trade.

Inflation outlook:

prices are rising in all regions, central banks have changed their tone recently while government debt is at its highest.

Companies mention wages as shown below, impact of COVID, bottlenecks, rising freight and raw material costs as primary factors affecting their profits.

Management's report (continued)



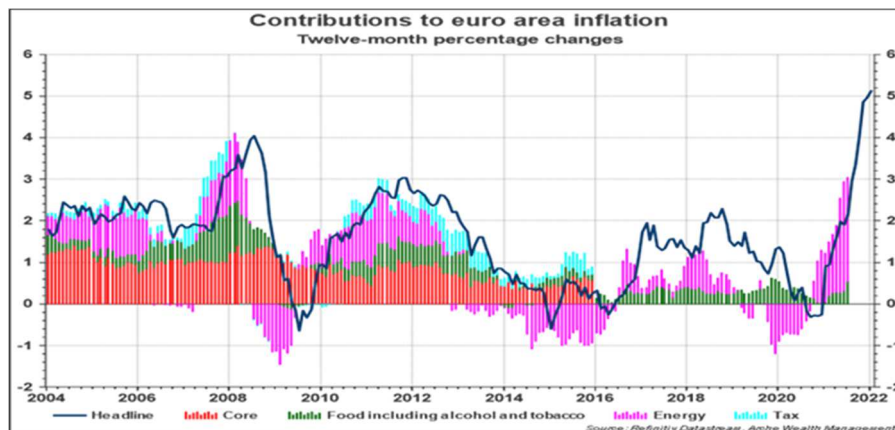
The change in tone of the Central Banks leads to an increase in rate expectations, as shown below in Europe with the sharp rise in the 1-year rate.



Inflation is fuelled by wage increases, with low labor force participation in the US and no visas for foreigners since Trump, by bottlenecks due to COVID, by difficulties in transporting goods, rising commodities and oil in particular...

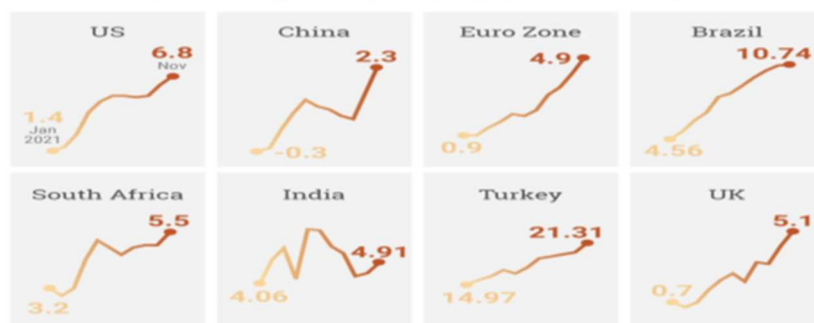
Inflation could decelerate in the second half of the year due to the reduction of bottlenecks, an increase in participation in the labor market (reopening of schools, return of people 55 years and older to better paid jobs), a shift in demand from consumption of goods to services...

Management's report (continued)



Prices are soaring everywhere

2021 monthly inflation (year-on-year change) in 8 select major economies



Subscribe to our global politics newsletter Signal at gzeromedia.com
Source: Trading Economics

GZERO

The U.S. central bank has indicated that they will raise their key rates in 2022. The market expects 4-5 rate hikes to arrive at key rates of 1.25-1.50% at the end of December. This move is now understood by the market. The latter may have been initially disoriented by an American institution that has clearly changed its discourse on inflation in recent months. As inflation can be fuelled by rising wages, energy prices, and continued bottlenecks, the market will be watching the Central Banks closely.

The current market scenario is for US inflation to be close to its peak in the first quarter, around 5% in the summer and around 3.5% in December. The FED also confirmed its agenda on reducing its balance sheet, which will begin after its first rate hike. This will not make it easier to finance the US deficits; US long rates could be put under pressure before stabilizing. It is therefore likely that US long-term rates will rise to around 2.50% by the end of the year. This, together with inflation at 3.5%, will still allow for negative real rates and thus a still interesting environment for equities. However, the FED has recognized that it will depend a lot on the data to come. In conclusion, US monetary policy will be less accommodative and more dependent on macroeconomic data, which may lead to volatility if investors are worried about financial conditions tightening too much. These movements in interest rates justify our sectoral changes within our portfolios, with a decline in sectors with high valuations and a strengthening of more cyclical and less expensive sectors.

Past performance is not an indicator of current or future returns.

Management's report (continued)

The market has integrated the rate hike. We are far from the expectations of 6 months ago (see left chart below).

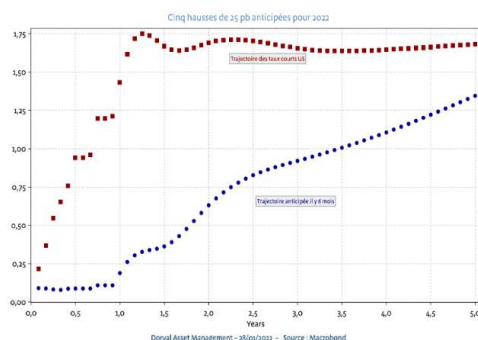


Figure 9: S&P500 price and EPS during the 2004-2006 hiking cycle



Rising markets often accompany the first rate hikes (see right chart above).

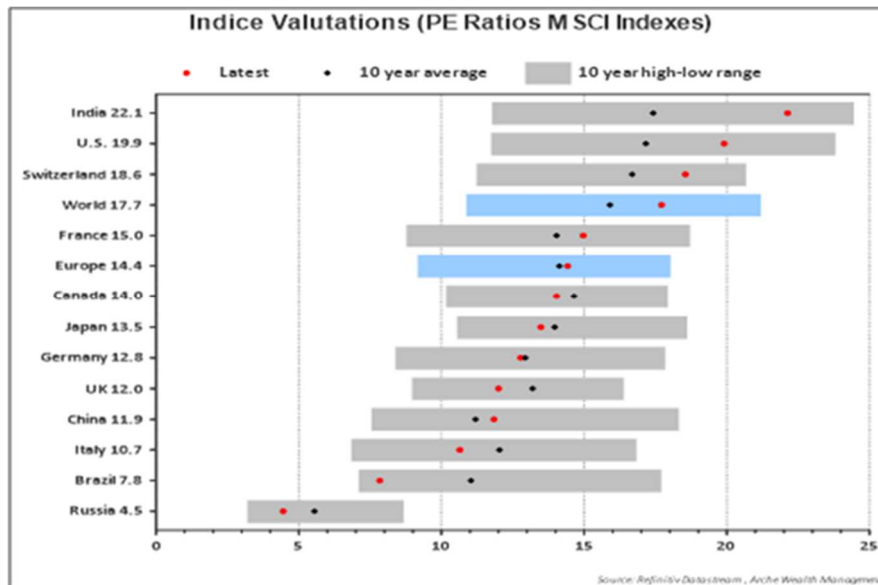
We are launching a new thematic certificate on the theme of inflation. This certificate will provide us with great flexibility on one of the most important topics this year and will have the particularity of being non-linear. We expect inflation to peak in the first quarter, then disinflation in the second quarter, and at the end of the year rates will be higher than the targets set by the main central banks, a point that has not yet been fully incorporated by the market. This certificate will enable us the necessary diversification to have a multiple approach on inflation: financials (which benefit from the rise in long-term rates), commodities, real-estate and real assets, the pricing power of some companies and the infrastructures whose prices are linked to inflation...

Conclusion

- Markets will be less directional and more volatile in 2022.
- The valuations (graph below) have fallen since 2021 (earnings growth outpacing stock market growth in 2021). However, rising interest rates will put pressure on valuations, particularly for growth and quality stocks. We must therefore remain vigilant.
- We continue to tactically push the value/cyclical sectors and have reinforced this exposure in the portfolios with arbitrages between our thematic certificates. We remain flexible in our allocations (infrastructure and inflation recently came in) and particularly careful and vigilant in these more volatile markets.

LEO PORTFOLIOS SIF

Management's report (continued)



On this chart, we can see that the current level of market valuations (the red dot) is above historical averages (the blue dot) but remains quite far from the 10-year high range (grey bar). The valuations have fallen further in recent months.

4Q21 Reporting Season					
So Far Reported...					
	# of Cos Rep	% of Total Cos	% of Cos Rep	Sales Growth (YoY)	Earnings Growth (YoY)
S&P 500	159	500	32%	16.0%	25.3%
ex-Financials	117	435	27%	17.4%	34.6%
Cyclicals	99	249	40%	24.9%	35.8%
Materials	11	28	39%	35.6%	119.5%
Industrials	28	73	38%	15.3%	93.0%
Discretionary	10	62	16%	28.3%	92.8%
Energy	8	21	38%	81.2%	9332.0%
Financials	42	65	65%	9.3%	3.6%
Long Duration / Secular Growth	40	162	25%	9.1%	20.0%
Technology	24	75	32%	12.0%	20.8%
Communication	5	23	22%	-0.8%	13.7%
Healthcare	11	64	17%	12.1%	22.1%
Bond Proxy	20	89	22%	8.3%	13.4%
Staples	13	32	41%	8.0%	5.7%
REITs	5	29	17%	8.5%	121.3%
Utilities	2	28	7%	14.4%	5.2%

Source: J.P. Morgan Equity and Quantitative Strategy, Factset

Past performance is not an indicator of current or future returns.

Management's report (continued)

32% of companies had reported their earnings at the end of January in the US. The trend remains healthy with 75% of positive surprises on sales and net results. The cyclical part of the market continues to support this trend.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

March 2022

Management's report (continued)

LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)

Features of the Sub-fund

LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE, renamed "LEO PORTFOLIOS SIF - MICROFINANCE & SME LENDERS LISTED" in February 2022 (hereinafter the "Sub-fund") targets capital appreciation through a long-term strategy of investing in a geographically diversified portfolio of listed financial institutions in frontier and emerging markets that predominantly serve Micro, Small & Medium Enterprises and low-income individuals in their own activity countries.

As mentioned in the Prospectus of the Sub-fund, it "aims to generate an attractive long-term risk-adjusted returns, with a low correlation to the broader markets by combining proprietary bottom up and top-down analysis to invest in banking and non-banking financial institutions providing financial services to Micro, Small and Medium Enterprises ("MSMEs") and low - income individuals. The Sub-fund also aims to positively contribute to financial inclusion in its target countries (emerging and frontier markets and on a residual basis developed countries). In order to achieve its objective, the Sub-fund mainly invests in listed equity and equity-related securities issued by banks and non-banking financial institutions which exercise part of their activity by providing financial services to MSMEs and/or low income individuals (either their actual loan portfolio or their revenues or their client base originated by or composed of the above defined MSMEs and/or low income individuals)."

The Sub-fund aims therefore to invest in securities issued by companies which contribute to the growth of the real economy in emerging and frontier markets, with the goal to achieve financial returns near to private equity investment products whilst giving at the same time the flexibility and the liquidity similar to traditional open-ended funds.

On the risk assessment and monitoring side, the Investment Manager is constantly committed to evaluate the different risk factors that the Sub-fund is facing:

- Market risk and the related asset valuation volatility;
- Currency risk related to the single securities, which in some cases differs from the currency risk of the underlying operating financial institution. The currency risk can be hedged at the discretion of the Investment Manager;
- Economic risks related to the underlying activity of the assets such as the credit and operational risks;
- Macro and regulatory risks related to single country exposures.

2021 FY Activity

The launch of the Sub-fund was approved by the CSSF with a communication dated February 29, 2016, and after receiving its first seed capital investment of EUR 10 million as of May 30, 2016, the Sub-fund started its activity with a first NAV release as of June 2, 2016.

The investment manager of the Sub-fund, Green Arrow Capital SGR (hereinafter the "Investment Manager"), with the pro-active support of the advisor MainStreet Capital Partners Ltd, performed a screening of the investable universe of listed financial institutions operating in emerging markets and completed two new investments, and two divestments.

Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)

The NAV at the end of the period amounted to EUR 8,624,000 with equity stakes accounting for 88.5%, and cash for the remaining part. The Sub-fund's NAV per share on December 31, 2021 was 14.1% higher compared to the value at the end of 2020.

During 2021, the Investment Manager together with MainStreet Capital Partners Ltd continued to invest in accordance with the Sub-fund's strategy. Although the percentage of equity was stable during 2021, the portfolio was partially turned over, with two assets sold and two new investments, as well as an add-on on Bank Tabungan Pensiunan Nasional Syariah.

	Quantity	Position currency	Valuation (EUR)	% Total
CASH			992.776	11%
Eur Common	964.506	EUR	964.506	11,1%
Gbp Common	-118	GBP	-140	0,0%
Mxn Common	205.287	MXN	8.821	0,1%
Usd Common	22.276	USD	19.588	0,2%
EQUITY			7.672.425	89%
Tbc Bank Group	79.264	GBP	1.557.708	18,0%
Bff Bank	200.000	EUR	1.418.000	16,4%
Credito Real Sab De Cv	677.600	MXN	239.039	2,8%
Genera	1.313.000	MXN	743.587	8,6%
Grupo Financiero Banorte 'o'	78.077	MXN	446.264	5,2%
Finvolution Group 'a' -adr Spons.-	62.500	USD	270.951	3,13%
Bank Rakyat Indonesia 'b'	1.966.000	IDR	498.537	5,8%
Bank Tabungan Pensiunan Nasional	4.601.300	IDR	1.016.332	11,73%
Sberbank -adr Spons.-	67.000	USD	945.612	10,9%
Bank Of Georgia Group	27.000	GBP	536.397	6,19%
Credicorp	3.300	USD	0	0,00%
Banco Davivienda Pfd.	27.400	COP	0	0,00%
LEO SFF			8.665.201	100%

In light blue the new investments executed throughout 2021

In light red the divestments executed throughout 2021

In green the add-ons executed on positions already in the portfolio as of 31.12.20

After undergoing the proprietary investment selection process, which includes a bottom-up analysis of the economic fundamentals of each prospect, an evaluation of the political and country risks and a constant monitoring of the market pricing conditions in order to find an ideal investment entry point, the Investment Manager completed two new investments in Finvolution and Bank of Georgia, sold its participations in Credicorp and Banco Davivienda, and increased its equity position in Bank Tabungan Pensiunan Nasional Syariah. Furthermore, following a resolution of the Board of Directors of Bank Rakyat Indonesia of a capital increase via the issuance of new shares, the Investment Manager opted in September 2021 for exercising the right to purchase 799,926 new shares at a discounted price, and then decided to sell 2.3 million shares to both realize the gain on the purchase and keep the weight of that particular exposure at reasonable levels (<10% of the outstanding portfolio) and thus keep the overall portfolio diversified on a risk-adjusted basis.

Management's report (continued)

The investment in Finvolution came from the rapid growth of the Chinese FinTech market, and particularly the alternative lending market. Despite the fact that it is facing harsh regulations from the Chinese Government, the total transaction value is expected to show an annual growth rate (CAGR 2021-2025) of 4.17%. FinTech firms in China operating in the alternative lending market are catering to the SMEs and millennials which do not have access to funding or are unable to obtain funding due to the long wait list in Chinese State Banks, capitalizing on the demand for funding and have the technology to cater to this growing market. Finvolution seemed to have a good offering and a valuable credit-risk scoring system, which could bring them a competitive advantage in this market. Given the type of business, loans are both on-balance sheet and off-balance sheet (loans facilitated on Finvolution marketplace by institutional partners).

Off-balance sheet loans generate income via a "Loan facilitation service fees", a "Post-facilitation service fees" and "Guarantee income". The income mentioned above are driven by loan origination which after a correction due to COVID is rebounding robustly. For this reason, the management team decided to invest in the company. Unfortunately, the rise of tension between USA and China, as well as some change in regulation of the lending market where the majority of Finvolution loan were originated, have caused a drop in the price of the stock, but we believe that the company is solid and have relevant upside potential.

The decision to invest in Bank of Georgia was driven by a fundamental analysis on the company's latest financial reports. Notwithstanding the dominant position in Georgia of TBC Bank, the management team believed that there was also room for its competitors to grow. The company has shown strong increase in transaction values and volumes over the first half of the year, and thanks to its strong liquidity position and reserves for loans losses, they also offer strong fundamentals value, paired with a good net interest margin. Finally, this investment will further diversify the portfolio risks.

The investment team decided to allocate the equivalent of about EUR 500,000 to each new investment.

During 2021 the Investment Manager decided to sell its stake in both Credicorp and Davivienda. The decision was mainly driven by the fundamental valuations of the companies but also by their relative valuations with regard the investment in Finvolution. Indeed, the price of both stocks was dropping steadily after a relevant rebound at the end of Q3 and Q4 2020, and the chance of a full recovery to pre-COVID-19 levels was low according to the investment team's analyses. That is because both Colombia and Peru were still facing political and economic instability. After comparing the fundamentals of the companies in June with the consensus estimation of forward-looking economics, the investment team decided that the upside potential was limited, and therefore to reallocate the proceeds of the sale to more profitable opportunities (Finvolution). Davivienda returned a -30.49% loss over its holding period, mostly due to currency depreciation (-24.78%) and the decrease in price of the stock after the COVID crisis. Considering the dividends received to date, the holding period IRR is equal to 0.25%. Credicorp returned a 31.72% loss over its holding period, mostly due to the drop in price after COVID (-21%) and currency depreciation (-9.95%) which resulted in a holding period IRR of -3.9%, net of dividends proceeds.

Please find below an overview of portfolio's total performance and the effect of costs and fees on the net results :

LEO PORTFOLIOS SIF

Management's report (continued)

	P&L (€)	P&L (% of NAV)	P&L (% total)
Portfolio	1.220.886	16,2%	100%
Costs and fees	-154.886	-2,0%	-13%
Total Result	1.066.000	14,1%	87%

Portfolio

Please find hereafter the Sub-fund's portfolio composition as of December 31, 2021, together with a brief description and the main key performance indicators of each financial institution.

The NPL value has been computed as the percentage of NPLs over the total value of the loan portfolio; the Coverage Ratio has been computed as the ratio of Provisions (without guarantees) over the total amount of NPLs.

1) TBC Bank Group PLC

TBC Bank Group PLC is a holding company for TBC Bank. TBC Bank's segments are:

- Corporate: it includes business customers that have annual revenue of Georgian Lari of over eight million, or have been granted a loan in an amount equivalent to approximately USD 1.5 million or more;
- Micro: it includes business customers with loans below approximately USD 70,000, as well as pawn loans, credit cards and cash cover loans granted in its Constanta branches, and deposits of over USD 20,000 in urban areas and USD 100,000 in rural areas of the customers of its Constanta branches;
- SME: it includes business customers that are not included in either Corporate or Micro segments;
- Retail: it includes individuals that are not included in the other categories; and
- Corporate Center and Other Operations: it includes the treasury, other support and back office functions, and non-banking its subsidiaries.

The Bank operates 128 branches in Georgia; it was founded in 1992 and is based in Tbilisi, Georgia.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
22.5%	3.1%	6.9x	6.2%	64.7%

Source Bloomberg, data as of September 30, 2021

Management's report (continued)

2) Credito Real de SV

Crédito Real, S.A.B. de C.V., is a non-banking institution that provides loans to low-income people in Mexico. The company offers payroll lending products to government employees through a network of distributors; durable goods loans for the purchase of durable and household goods through retail chains; and loans for working capital requirements and investment activities to micro, small, and medium enterprises through a specialized broker. It also provides loans for women with a productive activity; the purchase of preowned automobiles; and cars and commercial vehicles. The company was founded in 1993 and is based in México City, Mexico.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
3.3%	0.8%	4.1x	3.3%	127.9%

Source Bloomberg, data as of September 30, 2021

3) Bank of Georgia

Bank of Georgia Group PLC operates as a banking group. The group offers retail banking and payment services, corporate and investment banking, and wealth management solutions. JSC Bank of Georgia is a core entity of the group. The company is a leader in payments and financial mobile app with about 51% of total POS payments transactions executed in BOG POS terminals. It has a strong retail banking franchise with a 40% market share in deposits of individuals and a 39% market share in loans to individuals. Moreover, they show sustainable high profitability from ROAE of 20%+ over the last four years (pre-COVID-19).

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
24.8%	3.0%	7.6x	3.7%	82.1%

Source Bloomberg, data as of September 30, 2021

4) Finvolution Group

Founded in July 2007, Finvolution Group is one of the largest P2P platforms in China. It is listed on the NYSE since November 2017. In 2018, it started exiting the P2P business; the transition was completed in December 2020. With more than 50 financial institutions as partners, it is now a leading fintech platform in China connecting underserved individual borrowers with financial institutions in China. Finvolution transitioned the funding from individual investors to licensed institutions improving at the same time the credit quality. They offer short-term loan products in three categories: standard loan products, handy cash loan products, consumption loan products. Most of the customers are between 20 and 40. The company has over 125.3 million cumulative registered users. Key aspects for Finvolution are therefore the abilities to acquire borrowers and the credit risk assessment, on top of continuously strike deals with financial institutions to leverage its growth.

Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
25.9%	14.9%	1.6x	N.A.	N.A.

Source Bloomberg, data as of September 30, 2021

5) Bank Rakyat Indonesia

It is one of the most relevant companies engaged in the Indonesian banking sector. It operates under the name Bank BRI. Its products include saving accounts, current accounts and fixed deposits. It also offers various loans, such as working capital loan and investment loan. Besides conventional banking, it also offers Shariah-compliant banking services through its subsidiary, PT Bank BRISyariah. Its other subsidiaries include PT Bank Rakyat Indonesia Agroniaga Tbk, which is engaged in banking sector focusing on the Agribusiness Sector, and BRI Remittance Co Ltd, which offers money remittance services. During the year, the Indonesian Government (the main shareholder of the institution) approved the merger of Bank Rakyat with two additional state-owned financial institutions, via a capital increase financed by the issuance of new shares. The management team decided to exercise its rights to buy the new shares at a discounted price. Nevertheless, in order to keep the weight of the company in the total portfolio at reasonable levels, it also decided to sell some of the shares at market price to reduce the overall exposure on the single name. This operation had a positive impact on the overall P&L of the portfolio.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
13.1%	2.0%	5.7x	1.6%	281.0%

Source Bloomberg, data as of September 30, 2021

6) Grupo Financiero Banorte

Grupo Financiero Banorte is the largest specialized financial group in Mexico focused on providing government and infrastructure lending, risk management and financial advisory services to the domestic public sector. The company ranks second in government lending in Mexico and serves a customer base that includes the Federal Government, States, Municipalities, as well as government suppliers. The company employs more than 1,000 individuals; it is present in 35 major cities and in 20 out of 32 states throughout Mexico. Grupo Financiero Banorte's successful execution and focus on low-risk business model (where approximately 94% of the company's loan portfolio is secured by Federal Government contributions or guarantees) has delivered superior loan growth and profitability, reporting more than ten years of consecutive quarterly profits.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
15.4%	1.9%	7.6x	1.0%	191.1%

Source Bloomberg, data as of September 30, 2021

7) Bank Tabungan Pensiunan Nasional Syariah

Past performance is not an indicator of current or future returns.

Management's report (continued)

PT Bank Tabungan Pensiunan Nasional Syariah provides banking products and services in Indonesia. The company operates through funding customers; it contributes to empowering millions of productive low-incomes families and to financing small businesses that embrace the Sharia. It accepts savings, current accounts, and time deposits; Sharia BTPN Agents assist the bank in carrying out banking (deposit and withdrawal of savings) and non-banking (such as electricity bills payment, purchasing telephone credit, etc.) transactions as well as other services needed for underprivileged families.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
23.6%	8.7%	2.6x	1.9%	466.5%

Source Bloomberg, data as of September 30, 2021

8) BFF Bank (ex Banca Farmafactoring)

Banca Farmafactoring was established in 1985 as a receivable factoring company helping clients coping with delays in payment from their suppliers. It is a leading player in core businesses they run, non-recourse factoring towards the public administration (PA) and credit collection management of receivable for PA providers in Italy, Iberia and Poland. It operates in unpenetrated markets (resilient during the financial crisis) with attractive organic growth potential and M&A. BFF is expanding into new PA segments and new regions, supported by its sound capital position, ample access to funding and negligible credit and counterparty risk. It boasts high returns and a dividend policy that allows the bank to distribute the excess capital over a 15% CAR. Their mission is to be the leaders in innovation, customer service and execution in their reference markets, with a low risk profile and high operational efficiency, aligned with the best corporate governance practices for public companies.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
45.5%	3.3%	14.1x	N.A.	N.A.

Source Bloomberg, data as of September 30, 2021

9) Sberbank

Sberbank is the historical successor of the Russian Imperial Savings Associations established in 1841 by decree of Nicholas I. Today Sberbank is a modern universal bank and a large international group with a brand that is familiar to people in over twenty countries worldwide. Sberbank, headquartered in Moscow, is controlled by the Central Bank of the Russian Federation and offers banking and financial services. The company was known as "Sberbank of Russia" until 2015. Sberbank has operations in several European and post-Soviet countries. According to our estimates, the bank had over 100 million clients in its 22 countries of presence.

Management's report (continued)

Events subsequent to the reporting period:

On February 24, 2022, the Russian government announced a "special military operation" in Ukraine, allegedly to support the independence of the filo-Russian regions of Donbass and Luhansk (recognized by the Russian Federation as independent and allied states) and its troops entered the Ukrainian soil, as well as bombing main Ukrainian cities, included the capital, Kiev. In response to this attack, the EU, UK and USA decided to sanction many of apical persons of the Russian Federation government and their relatives and connected entities and persons, along with the majority of the members of the Duma (the Russian Federation parliament), which asked the recognition of the two secessionist republics of Donbass before Russian before Russian government actually took this decision, as well as many prominent Russian businessman (so called "oligarchs") and many State-owned companies, including some larger banks as VTB and Sberbank, in order to try to undermine the economic sustainability of the war. The sanctions include, but are not limited to, the exclusion of some Russian banks from the SWIFT system, the freeze of the assets of Putin and other oligarch located in Europe, UK or USA, the ban for investors to subscribe new credit paper issued by some Russian entities, in order to limit the possibility of these companies to re – finance their liabilities in hard currencies. Also, exports to Russia of products related to tech & aviation was banned – even if the Russian operations of major US oil services & engineering result to continue. Further, Western countries blocked Russian Central Banks' holdings in the banks of their countries – even if the use of the reserves for the payment due in relation with Russian external debt has actually been permitted.

Beside of these "official" measures, there is some anecdotal evidence that some western companies declared to be considering the closing of their operations in Russian Federation – even if the actual outcome of this analysis is quite uncertain, considering that the closing of western businesses in Russia would imply their nationalization and transfer to new Russian ownership and that foreign investor were banned from Russian authorities to sell their listed assets. Further, trading of GDR with underlying Russian shares has been banned on the London Stock Exchange since March 3, 2022 - a quite material point, considering that the investment of the compartment in Sberbank was actually realized via Sberbank GDR listed in London and currently illiquid.

On the other hand, the Russian Central Bank has imposed to Russian exporters to convert in RUB 80% of all their cash revenues in foreign currency as soon as they are actually paid, to Russian brokers to charge at least a 30% fee to those willing to buy USD vs. RUB while the reference rate was doubled to 20%. Further, Russian authorities set up a fund (up to 10 Bn USD equivalent in RUB) to buy shares of listed Russian companies.

Trading on the Moscow Stock Exchange was temporary closed, even if, at the end of March it is fully resumed in all the existing segments.

Basically, the above measure permitted a stabilization of Russian financial markets and government bonds (trading at interest rates significantly below Central Bank reference rates, possibly also because of the intervention of the Russian Central Bank on local govies market) and Russian ruble sharply re – valued, even if it remains at significantly weaker levels than those touched before the beginning of the crisis.

With reference to Sberbank and all its subsidiaries, the bank was not formally excluded from the SWIFT system, but, it is prohibited to raise new capital, refinance its liabilities in western markets, and, as reported, bank GDR was suspended from regular trading in London and currently illiquid (with last GDR price before trading halt basically null).

Management's report (continued)

As a result of the sanctions, and because of the subsequent liquidity issues in hard currencies the bank had to face, Sberbank declared that will pull out of the European market (Germany, Austria, Croatia and Hungary being the biggest exposure). The Swiss subsidiary, instead, was not affected by the decision as it was not part of its European arm.

From an operating point of view, according to the financial highlights published on its official website, Sberbank realized in 2021 a net profit of RUB 1,23 Tn, with growing Net Interest Income (12% YoY) and Cost Income ratio improved to 30%. According to the dividend payout policy of the bank, they are supposed to pay 50% of the Net Income in RUB by June – even if we can expect that dividends for Sberbank GDR (if any) would be also paid in RUB. Net income for the first months of 2022 also was at about RUB 100 Bn per month, roughly on the same level of the past year. As no updates on the financial situation of the bank after the war began in February were disclosed yet, the Management Team is actively and carefully monitoring the situation, in order to take the appropriate decision as timely as possible.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
22.9%	3.2%	7.2%	4.2%	161.5%

Source Bloomberg, data as of September 30, 2021

10) Gentera

Gentera S.A.B. de C.V. operates as a bank. The company offers, through its subsidiaries, private and savings account, insurance products, loans, payment facilities, and other related services. The company serves customers in Mexico, Perú and Guatemala and wants everyone in the general public to have financial support. Aiming to end financial exclusion that keeps many out of the banking system in Mexico and broader Latin America, the financial holding company specializes in making working capital loans mostly for micro-entrepreneurs, while also offering savings accounts, payments of remittances and flexible repayment options, banking correspondence services, and insurance products through its various subsidiaries. Its Banco Compartamos subsidiary provides savings, loans, and insurance to 2.6 million customers, while Compartamos Financiera provides micro lending to businesses and contractors in Peru. Compartamos SA provides working capital loans to entrepreneurial women in Guatemala.

Key Indicators

ROaE	ROaA	Asset/Equity	NPL	Coverage ratio
7.8%	2.6%	2.8X	5.4%	189.1%

Source: Bloomberg, data as of September 30, 2021

Exits

Please find hereafter a report of the assets exited in 2021, together with a brief description of the reasoning for the disposal and key results of the stocks since first buy date to the sales date.

Management's report (continued)

Banca Davivienda

Despite the fact that it had a positive contribution (thanks to the dividends distributed) over its holding period, Banca Davivienda didn't have the required return potential to keep the position in the portfolio. In fact, the financial institution didn't react to the COVID crisis as well as many other similar stocks, and if we consider the political risk and economic difficulties that Colombia was facing in 2021, the risk-adjusted potential was very limited. Therefore, the investment team decided to sell the position and to reallocate the proceeds to other stocks with better potential.

Key Results (EUR)*

	First Buy Date	Last Sale Date	Overall Holding Period CoC	Overall Holding Period IRR
Banca Davivienda	14/09/2016	02/07/2021	1.01	0.25%

* Fully realised

Credicorp

The share price decreased sharply in 2021 mainly due to the low growth of the loan portfolio and the non-financial income decrease, combined with an increase in total expenses. The main concern was the modest loan growth mainly due to the GDP trajectory in Peru. The GDP growth has been negatively affected by the political stall in the country following the dissolution of Congress by President Vizcarra on September 30, 2019 and the congressional elections which took place on January 26, 2020. Closing results point toward a fragmented Congress with 9 political parties. The weakening of the fundamentals of the financial institution, combined with the negative outlook on Peru, led to the decision to exit this investment to look after more solid alternatives.

Key Results (EUR)*

	First Buy Date	Last Sale Date	Overall Holding Period CoC	Overall Holding Period IRR
Credicorp	17/02/2017	01/07/2021	0.85	-3.9%

* Fully realised

2021 Outlook and Sub-fund performance

2021 has generally been a year of recovery from the lows of 2020: the restrictions put in place to slow down the outbreak of COVID were raised in almost every country, and a mild return to normal economic activities in both emerging and developed countries helped to improve the asset quality and therefore the valuation of the markets in general. This also particularly affected the banking industry, where the end of moratorium imposed by most governments reduced the liquidity stress of financial institutions, and the improvements in collection rates helped the return to normality in business. Although the emerging markets showed negative results for the year, mainly because the vaccination process is still affecting the minority of the population in those countries and therefore the pandemic is dragging the recovery, most of the comparable indexes of the Sub-fund have posted positive returns for the year, as shown in the below table:

Past performance is not an indicator of current or future returns.

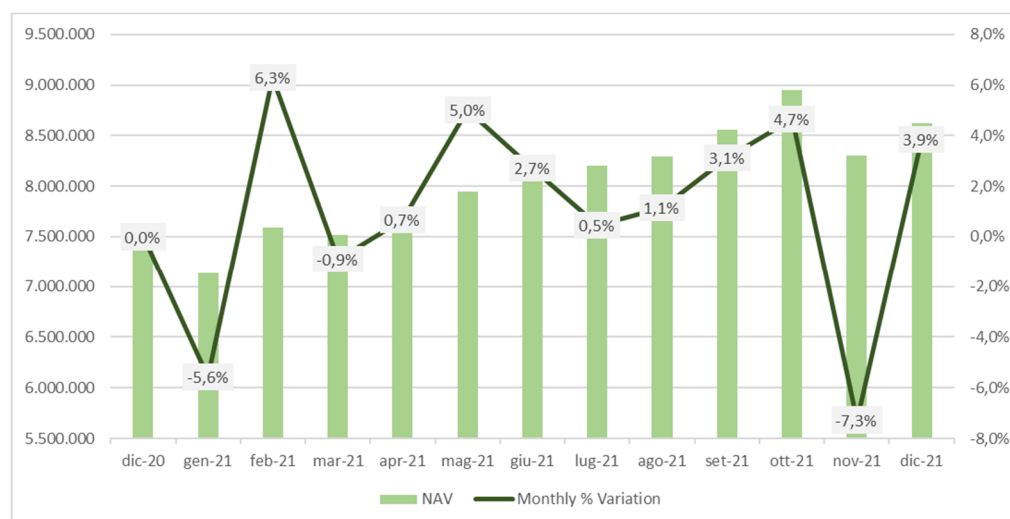
Management's report (continued)

Index	2014	2015	2016	2017	2018	2019	2020	2021
MSCI Front EM*	18%	-11%	5%	8%	-17%	14%	-2%	4.5%
MSCI EM FIN*	16%	-12%	12%	13%	-9%	12%	-8%	8.5%
MSCI EM*	-1%	-8%	12%	18%	-17%	19%	19%	-2.4%
MSCI World Bank*	11%	1%	12%	4%	-22%	25%	-11%	31.8%
Sub-fund*	-	-	-	-	-	-	-	20,2%

* Source: Bloomberg

All these benchmarks, apart from the MSCI World Bank Index that covers a broader number of countries, had worse results during the year compared to our portfolio, ranging from -2.4% to +8.5%. During 2021, the Sub-fund's portfolio total return was 14.1%, net of all fees. This result was mainly driven by a steady recovery in valuations of assets throughout the year; it was also boosted by the new investment in Bank of Georgia and the execution of the switch between the two Indonesian banks, yielding only 2 months with negative performance (January and November). The Sub-fund had decreased its percentage of cash (from roughly 18% of NAV at the beginning of the year to less than 12% as of December 31, 2021) by investing in new strategic companies. The investment team is in the due diligence process for a couple of stocks looking to execute new investment in the market, also to decrease the risk level of the portfolio.

Please find below a chart tracking the monthly performance and NAV level:



Regarding the asset allocation of the sub-fund, the Investment Manager has already identified further prospects to invest in and is currently waiting for market conditions to keep investing the remaining liquidity.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

Past performance is not an indicator of current or future returns.

Management's report (continued)

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

More information on the impact and consequences of the crisis are detailed in the note 17 of the financial statements.

March 2022

Management's report (continued)

LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17)

Investment Objective and Strategy

The sub-fund seeks to maximize returns and provide long-term growth while keeping volatility acceptable for equity exposure.

The sub-fund invests predominantly in the Equity market, being focused on investing in securities from developed countries, currently mostly exposed to the US market.

The manager will seek to invest in liquid shares of large capitalization global winners that present high performance potential.

Respecting the sub-fund equity focus, the manager may, in times of higher volatility or macroeconomic uncertainty, invest all or part of the assets in other classes or in cash related products

The sub-fund will not aim at a high turnover.

Strategic positioning

The sub-fund is currently fully invested in very liquid, large capitalization equity securities.

The exposure is tilted more to the US market, but the sub-fund held positions both in the US and Developed Europe.

The currency exposure is not hedged. Historically during turmoil periods, the USD has had a negative correlation with the equity markets and as most of the holdings are global players, there is a natural hedge between their earnings and the currency exposure.

Risks

The risks associated with investing in the sub-fund remain the ones described in the prospectus and the major risks comprise:

- The Fund is mainly invested in equities which can be affected by daily stock market movements. Other influential factors include monetary policies, political, economic news, interest rate movements, company earnings and significant corporate events.
- The Fund currently has a bias towards the US equity market and, therefore, when the exchange rate exposure is not hedged, the portfolio will also be exposed to exchange rate risk.

Related-Party Transactions

Sturgeon Ventures LLP is the Investment Manager of the sub-fund, being responsible for setting the objectives and investment strategy as well as monitoring the performance and risk. MFW-Multi Family Wealth Limited is an Appointed Representative of Sturgeon Ventures and Advisor of the Investment Manager. FundPartner Solutions (Europe) S.A is the Management Company. Pictet & Cie (Europe) S.A is the depositary bank.

Past performance is not an indicator of current or future returns.

Management's report (continued)

2021 Investment Thesis

In 2021, the financial markets continued to be impacted by the pandemic. The management team sought exposure to companies that would depend less on human contact to develop their businesses and could therefore benefit from the lockdowns and the new contactless "reality". To find these firms, the management team used the same selection criteria as always, which is investing in long term consistent global winners. This allowed the sub-fund to overperform again the equity index MSCI World during 2021.

Class A - ISIN: LU1414032224 as at 31/12/2021

Statistics	ITD	FY 2021
Annualized return	17.29%	36.60%
Annualized volatility	19.37%	17.35%
Sharpe ratio	0.92	2.14
% of positive months	71%	67%
Best month (%return)	18.24%	7.48%
Worst month (%return)	-14.70%	-2.72%
Inception date	15/07/16	

Since its inception, on July 15, 2016, the class A of the LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17) returned 139.09% net of fees, which corresponds to an annualized return of 17.29% and a Sharpe ratio of 0.92. For the year of 2021, the same net return was 36.60% and the Sharpe ratio was 2.14.

Monthly performance (2021; in %)

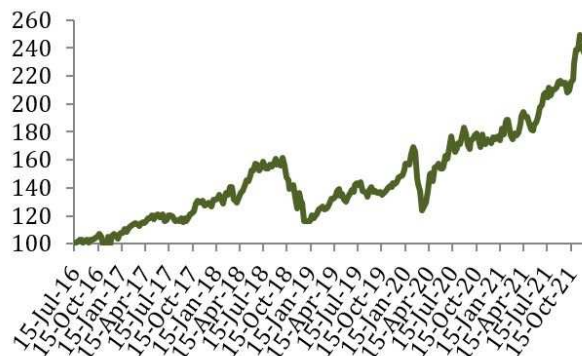
Jan	Feb	Mar	Apr	May	Jun
1.75%	-0.44%	1.34%	6.11%	-2.72%	7.48%
Jul	Aug	Sep	Oct	Nov	Dec
3.50%	4.46%	-0.29%	6.51%	5.52%	-1.02%

Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)

Monthly NAV per share (ITD; euros)



Class I - ISIN: LU1414032653 as at 31/12/2021

Statistics	ITD	FY 2021
Annualized return	23.30%	48.09%
Annualized volatility	21.11%	21.31%
Sharpe ratio	1.13	2.24
% of positive months	71%	69%
Best month (%return)	18.40%	9.47%
Worst month (%return)	-14.56%	-3.36%
Inception date	24/06/16	

Since its inception, on June 24, 2016, the class I of the LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17) returned 217.99% net of fees, which corresponds to an annual return of 23.30% and a Sharpe ratio of 1.13. For the year of 2021, the same net return was 48.09% and the Sharpe ratio was 2.24.

Monthly performance (2021; in %)

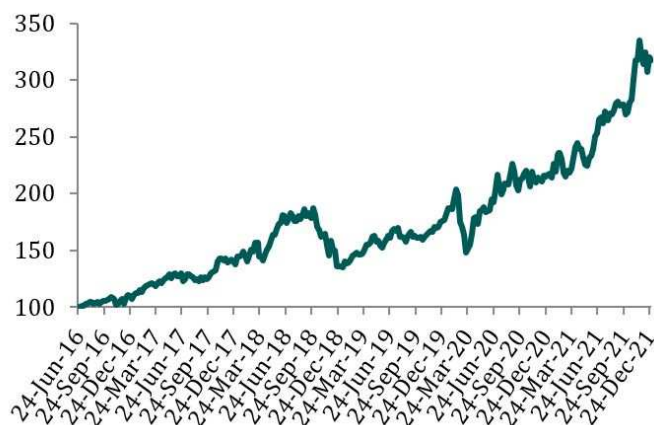
Jan	Feb	Mar	Apr	May	Jun
2.21%	-0.55%	1.71%	7.73%	-3.36%	9.47%
Jul	Aug	Sep	Oct	Nov	Dec
4.41%	5.66%	-0.31%	8.24%	6.94%	-1.28%

Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)

Monthly NAV per share (ITD; euros)



Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

March 2022

Management's report (continued)

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Previous year's market review

Despite the disruption caused by new strains of the coronavirus, developed-market equity indexes recorded a third consecutive year of bumper returns in 2021, with the S&P 500 and Stoxx Europe 600 reporting returns in excess of 25% in local currency. Thanks in no small part to central banks that kept rates ultra-low and furnished plenty of liquidity, equity volatility was low and stocks' strong performance was widely spread. All 11 sectors of the S&P500 posting double-digit returns, with the energy sector doing best of all as oil and gas prices raced ahead. By contrast, 2021 was a tough one for emerging-market equities. These were dragged down by a mixture of continued coronavirus concerns, a strong dollar and rising interest rates, which offset the gains from strong commodity prices. Also weighing on emerging markets was slowing growth momentum in China, where strict COVID restrictions and regulatory crackdowns also contributed to a decline of over 20% for the MSCI China index. By contrast, developed-market equities benefited from stubbornly low bond yields, helping ensure plenty of cash was funneled into equities for much of the year. But with valuations high, there were signs of increasing nervousness in markets as the year came to a close, caused by strong inflation (a product of a vibrant recovery in demand) and the increasingly hawkish stance adopted by central banks, including the US Federal Reserve. As a result, the breath of market gains declined markedly at year's end.

Last year was a negative one for government bond indexes as persistently low yields and rising inflation encouraged investors into risk assets instead. The yield on the 10-year US Treasury bond rose around 60 basis points (bp) over the year as a whole. Investment-grade corporate bonds were also dragged down by a year of pronounced rate volatility but high-yield bonds, particularly US high yield indexes (where energy issuers have a strong presence) put in a good performance in 2021, thanks to relative short durations and attractive carry. Helped by a strong recovery, default rates remained low and ratings upgrades began to outstrip downgrades, particularly in areas like financials and utilities. Elsewhere, the woes of real-estate developers led to important losses in Chinese high yield, but contagion to broader Asian credit indexes remained limited. Last year was also notable for a fresh record in the issuance of ESG (environment, social and governance)-labelled bonds. The US dollar index rose close to 7% last year, with superior growth and yields ensuring the greenback notched up gains against the euro and Japanese yen (the latter declined over 10% against the dollar in 2021).

Despite inflation fears, 2021 was a negative one for gold-in large part because bond volatility disguised a real 10-year US interest rate that ended the year virtually unchanged from the start. In such circumstances, risk assets (and indeed inflation-protected bonds) looked more attractive than gold. On the other hand, broad commodity indexes rose strongly, largely thanks to oil. Helped by supply issues, the price of West Texas Intermediate oil climbed over 50% per barrel in 2021.

Performance review

The global performance of LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS was 8.15% during the year. The best contribution comes from our equity allocation (+691bp). Cantillon, Egerton, Orbis, Ishares Oil & Gas and Pictet Timber are the main contributors to this result.

Bonds made a slightly negative contribution (-4bp), a result obtained thanks to our portfolio with very little exposure to interest rate risk.

Past performance is not an indicator of current or future returns.

Management's report (continued)

The main disappointment comes from our allocation to hedge funds (-7bp at portfolio level). Diversified Alpha, Agora and Sirius failed to add value in a very low volatility and risk-on market. Atlas, for its part, managed to hold its own thanks to its stock-picking and recorded the best performance of the alternative allocation.

Finally, the gold registered a modest gain thanks to the gain on the USD, but the underlying price of the precious metal declined during the year. Despite real interest rates at historic lows, gold did not participate in the rise observed in most commodities. Its safe haven status penalized it in an environment more conducive to risky assets.

In a context of inflation and interest rates which should gradually continue to rise, we have increased the more cyclical part and exposure to the "value" style of the portfolio.

More specifically, we bought JP Morgan Global Natural Resources, Mainfirst Top European Ideas and Morant Wright Sakura in the equity bucket. In addition, several arbitrages have been carried out with the Ishares Oil & Gas ETF (position entirely sold in July). In order to finance these new positions, we took profits on more "quality and growth" investments. AKO Global and Findlay Park were fully sold.

On the fixed income side, we bought Blackrock Asian Tiger Bond in December. Economic reopening was put on hold in Asian countries in 2021 due to new COVID-19 outbreaks. As lockdowns are progressively eased in the region, Asian countries will benefit from positive base effects in 2022, contrary to developed countries that have largely been able to re-open earlier. As a consequence of the Chinese real-estate liquidity crisis, Asia credit spreads have not tightened as much as in developed markets. As this crisis appears to not be deteriorating, Asia credit spreads are likely to start tightening. Therefore, we believe that Asia investment-grade credits show superior potential risk-adjusted returns, providing a higher spread cushion per turn of leverage than their US peers. The fact that most Asian countries do not face an inflation problem on the same scale as their DM counterparts also contributes to the attraction of Asia credit.

Within the alternative pocket, we increased Pictet Atlas and bought Exane Overdrive, a long/short equity fund with a low net exposure. Pictet Agora and Sirius were sold.

Outlook

After last year's strong economic rebound, we believe we will see a soft landing this year, both for growth and for inflation. We believe the strongest phase of the recovery is behind us and that global growth could decline closer to its long-term trend. But our forecast for 2022 GDP growth in the US (3.4%) and the euro area (4.5%) is still above the long-term potential of both places. We believe that some inflationary pressures will fade this year, but also that there is a risk of some more durable, structural inflation. Overall, we believe that inflation will remain higher than before the pandemic.

In China, while we believe the problems of highly leveraged developers can be circumscribed without causing systemic risk, the slowdown in the property sector will continue to be a major drag on Chinese GDP growth, which we see declining from 7.7% in 2021 to about 4.5% this year. But policy support is increasing via increased issuance of local-government bonds and other fiscal incentives.

Management's report (continued)

Key to both the US and Chinese economies this year will be healthy consumer spending. In the US, there is the possibility that the increase in disposable income stemming from generous fiscal support provided by the US government during the pandemic is deployed to support growth. Fiscal stimulus could also ignite sluggish consumer spending in China this year. Set against these hopes, one cannot disguise the risk that consumer sentiment deteriorates if concerns about inflation and fading economic momentum gain the upper hand.

The coronavirus may pass from the status of pandemic to endemic, but the risk posed by COVID has not disappeared. Other perils stem from the reduction in the extraordinary levels of support provided by governments and central banks. Central banks in particular are quickly reducing their monthly asset purchases and a number are already starting to raise policy rates, shortly to be joined by the US Federal Reserve. And while we think inflation concerns will diminish in some areas, there is also a risk of more structural inflation.

With the inflation outlook appearing unusually fluid, this will be an important year for global monetary policy and for asset classes whose recent performance has depended much on central banks remaining predictable. Overall, we expect market volatility to pick up this year, especially as markets try to come to terms with increased central bank hawkishness.

Nonetheless, while we expect total returns will generally be lower than last year, equities should continue to be an attractive place to be, with earnings continuing to grow. We believe that euro area equities will provide slightly better total returns than their US equivalents. After a year of underperformance, the road ahead for emerging equities still looks tricky. We continue to prefer their developed-market equivalents although we recognise emerging-market stocks might find some relief as long as the US dollar gives up some of its recent strength, the global growth picture remains robust and we see some stabilisation in China's growth outlook.

Having provided negative returns in 2021, the coming weeks and months could be tricky for government bonds. Along with the progressive tapering of central banks' bond purchases, expectations for rate rises are being assessed as inflation worries persist and real yields are still solidly negative. Policy moves will also help determine the direction of corporate bonds after a record year for issuance and historically low spreads. Investment-grade bonds beyond a certain duration could be challenged by rising rates, while tight spreads on high-yield debt have increased the vulnerability of these instruments, especially the lowest-rated debt. Emerging-market bonds may still offer attractive risk-adjusted returns, especially if the US dollar gives up some of its strength.

Nevertheless, the US dollar could remain supported for a while as markets assess the outlook for global growth try to gauge the Fed's intentions. Much too will depend on global risk appetite. We may need to see some meaningful signs of catch-up in growth data and/or more hawkish noises from the ECB before the euro makes much headway. Supply conditions could remain strained for a while in oil and gas markets amid strong demand and persistent geopolitical tensions, ensuring energy prices remain high.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Management's report (continued)

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

February 2022

Management's report (continued)

LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)

MACRO MICRO REVIEW

Overall Global equity markets posted a strong rally in 2021 driven by a broad based economic rebound, COVID-19 vaccination efforts, monetary easing and corporate earnings growth. The MSCI World Index posted a full year return of 22.35%, while the US market (S&P 500) returned 26.89% and the European Euro Stoxx 50 returned 15.58% in dollar terms.

Equity markets performed remarkable returns during the first quarter of 2021 as a result of global COVID-19 vaccination roll-out, expectations for a strong economic recovery additionally fuelled by both US fiscal stimulus announcement (USD 1.9 trillion) and newly launched infrastructure program (USD 2.25 trillion) supported by still very accommodative monetary measures. Furthermore, bond yield increases were driving rotation from defensives to cyclicals and value sectors/stocks. Overall the MSCI World Index returned 5.82%, while the US (S&P 500) and the European (Euro Stoxx 600) indices posted 7.75% and 7.71% returns (in local currencies), respectively.

COVID-19 vaccinations reached impressive levels in Israel (94% of the population), UK (31%) and United States (23%), while the EU was lagging with an average of 8%. During March, the Biden administration's USD 1.9 trillion fiscal stimulus program passed the senate, while by end of March president Biden announced a USD 2.25 trillion infrastructure and recovery package in addition.

In the second quarter, equity markets rallied further across the globe as a result of accelerated vaccination, strong economic expansion, and ongoing monetary and fiscal stimulus, while inflation accelerated. The MSCI World index total return was at 7.88% (in dollar terms), the US S&P 500 index returned 8.55% (in dollar terms), and European index Euro Stoxx 600 posted 7.66% (in dollar terms). The global economy continued to grow substantially, while the Global Composite Purchase Managers Index ("PMI") indicated continued strong growth and increased from 54.8 (In April) to 58.4 (in June) as a result of strong growth spots in Europe and in the USA, while input cost and output price inflation continued to be at high levels. COVID-19 vaccinations accelerated significantly in Europe to 51.1% (percentage of people who received at least one dose of COVID-19 vaccine), while stalled in the United States (54%), while the world population's vaccination rate increased to 23.7% end of June compared to 4.3% end of March.

In the third quarter, global equity markets (in terms of dollars) performed broadly flattish: the index was up until beginning of September and then has given back all performance gains during September. Major drivers have been central banks (US/UK/ECB slightly) turned more hawkish in September and indicated to start tapering of monetary easing earlier than indicated before. This was driven also by a broader based pick-up in inflation driven by high growth in energy prices, raw material inflation and transport cost increases. The MSCI World index total return was at 0.10% (in dollar terms), the US S&P 500 index returned 0.58% (in dollar terms), and European index Euro Stoxx 50 posted a negative return -2.42% (in dollar terms). The global economy continued to grow substantially, while the J.P. Morgan Global Manufacturing Purchase Managers Index came down from 55.5 (end of June) to 54.1 (in September) as a result of subdued output growth, by supply chain issues (disruptions and material shortages accelerated in September), while input cost and output price inflation were trending up. COVID-19 vaccinations progressed well in Europe, where some countries like Spain (81%), Italy (75%), France (75%) and UK 72% (United Kingdom) were coming closer to herd immunity while it showed a slower progression in the United States (64%).

Past performance is not an indicator of current or future returns.

Management's report (continued)

During the fourth quarter, Global equity markets rallied strongly. Major drivers were robust economic outlook despite continued inflationary momentum, continuing supply chain issues, and solid earnings momentum despite the appearance of the new COVID-19 variant Omikron and a more hawkish monetary policy stance by the Federal Reserve Bank ("FED"). The MSCI World index total return was at 7.86% (in dollar terms), the US S&P 500 index returned 11.02% (in dollar terms), and European index Euro Stoxx 50 posted a return of 4.82% (in dollar terms).

During the course of the fourth quarter the COVID-19 situation worsened again (Northern hemisphere, especially in Europe) with sharp rising record high incidents, rising hospitalizations in combination with tougher restrictions. Furthermore, the World Health Organization (WHO) classified the new fast spreading Coronavirus variant Omicron in South Africa as a variant of concern posing high risks of incidents spreading globally. In December the global spread of the Omicron variant continued rapidly but, data from South Africa and UK gave confidence that the variant seems to be less lethal and leads to less intensive care unit occupancy than Delta variant. Overall the business momentum has been stable on a global basis, when the J.P. Morgan Global Manufacturing Purchase Managers Index (PMI) was at 54.2 end of December compared to 54.1 in September. The manufacturing PMIs in Europe Output and new orders growth was improving, while inflationary pressure and supply chain disruptions continued, but showed some signs of relief.

Bonds

After a very muted January, in February the market acknowledged that tons of stimulus would spur some inflation anytime in the future. As a consequence, the top crowded trade (ultra-long duration) started to unwind, triggering a vigorous steepening in the US 2-10 curve, followed by the EU one, by 80bp and 25bp respectively for the quarter. The confluence of surging consumer confidence, a growing share of vaccinated population (most recently near 29% with a first shot in the US), stimulus check delivery and improving weather has culminated in an increase in the economic activity. The Biden Administration's USD 2.25 trillion infrastructure plan is supposed to boost global demand for energy and base metals more than expected and Global GDP growth estimates once again will have to be adjusted higher.

The High yield market didn't suffer the rising in government yields, while the emerging market corporate and government bonds have been hurt by the move. A mixture of macro and micro factors together with a slow pace of vaccine shots have weighted on the performance of both the hard and local currency bonds.

In the second quarter it appeared that market participants' confidence in the "reflation trade" had waned amid some uncertainties about the inflation outlook from several FED officials. For some, positive CPI data would make FED's buying plans unnecessary, but for others who see a more transient effect on data, the recovery may be weaker than expected and support for the economy should remain in place. The effects on the market were the continued flattening of the US Treasury curve and the unwinding of the (now the most crowded, in opposite to the first quarter) reflation trade. Stocks skyrocketed, breaking records after records led by tech companies. The 10-year US Treasury yield fell 30bps from 1.75% to 1.45%.

All subsectors in the High Yield space performed well, thanks to the decline in yields and the weakening of the dollar. Valuations have reached a high level as investors have priced in a full recovery in economic activity. The average OAS spread (option adjusted spread) for the global high yield index, tightened 35 bp during the second quarter.

Management's report (continued)

The third quarter started with a move in US Treasury rates indicating that fears over the spread of the Delta variant of COVID-19 were quite strong, however there was no flight to quality but a repricing of expected growth, in fact both the S&P500 and the Nasdaq set another record, betting on lower rates for longer. In August, investors focused on Jackson Hole, where Powell paved the way for the start of tapering in late 2021. Inflation remains high, but central banks continue to label inflationary pressure as transient, pushing away expectations of a short-term rate hike, an early move could be seen as killer growth. In September, some weakness came from China as fears of default increased on Evergrande's financial debt.

Spreads didn't move that much in the quarter, instead the ones of the emerging markets did, as a combination of higher rates and weakness in the Chinese real estate market.

The latest quarter of 2021 began with a bumper corporate earnings season and higher inflation data on both sides of the ocean. The reopening theme continued to play out until the news of the spread of a new variant of COVID-19, less serious but more contagious than Delta. Financial markets initially collapsed, but then recovered after a new risk assessment. As for the FED, the word "transitory" was removed from the FOMC (Federal Open Market Committee) statement because it was misleading and because some effects, once considered transitory, showed their persistence in the data. As a result, the FED will reduce the pace of the monthly asset purchases, raise rates (at least) 3 times in 2022, and begin reducing the gigantic balance sheet built in response to the pandemic.

Commodities

Commodities look back onto a strong year. Industrial metals that are used in technologies to decarbonize the world profited from strong demand caused by an evolving trend towards electric vehicles. Copper and nickel both added around a quarter. Visible inventories around the world diminished, pointing towards a supply deficit for the year. For the same reasons the price for lithium carbonate, which is used in batteries, jumped by more than 400% in the Chinese spot market, making it the stand out performer. Both, oil and gas, added more than half as strong demand from a recovering economy met historically low inventory. Given fossil fuels are seen to lose in importance on the way to net zero emissions, there is a lack of new investment in the oil industry. This in return means that prices could stay elevated for some time. The dramatic spikes we have seen in energy prices during autumn are an indication of what can happen on the way to net zero. Prices will likely ease towards spring. Nevertheless, the price level in a balanced market may be somewhat higher than in the past. Outlook 2022

The rapid spread of the more infectious but less severe new Omicron variant has had some impact on global growth expectations in the fourth quarter, and we believe that this impact from Omicron should lead to a muted pace in the first quarter.

However, the economy has slowed somewhat during the fourth quarter, but the global PMIs (also in USA, Europe) remain in solid growth territory, while order backlogs increased further and order books remain full. Therefore, global growth is expected to remain strong above trend driven by solid demand from consumption, full corporate order books, and a rebound in service sectors with travel & leisure exposure. Furthermore, continued but lower fiscal support coming from infrastructure programs in the United States and Europe Union's recovery fund for instance should be a further driver as well as China's change to be more supportive in terms of growth backed by the dovish move of its central bank.

The inflationary pressure from supply chain disruptions, tight labour and energy markets, and tight transport/logistics markets could likely persist well into the first half of 2022. Nevertheless, with normalizing demand, inflationary pressure should slow down meaningfully during the year.

Past performance is not an indicator of current or future returns.

Management's report (continued)

Equities

We expect still some positive equity market returns but at a much slower pace, than during the last two years as the liquidity from central bank is diminishing further significantly, while rate hikes should come more sooner. We expect also volatility remains elevated. We expect that earnings growth and positive earnings revisions will be the main driver for equity markets, while we would expect multiple compression on the other hand. This reduces our expected returns. Therefore, we prefer a balanced approach in terms of value and growth, but with potential bias for value stocks (Financials) and cyclical value stocks at a reasonable price. We remain overweight in equities for most regions (European Union, Emerging Markets, Japan and Switzerland) and remain neutral United States equities.

Bonds

We remain constructive and cautious. There is going to be some volatility in the future, the spread between Main Street conditions and Wall Street expectation is still too high. Furthermore, central banks are facing a boom in inflation data and this will lead to higher rates in the near term. This is why we remain positive on the cyclicals as the rotation will be more pronounced in the months to come.

Even with an accelerated tapering of the monetary easing and while inflation remains at elevated levels for some quarters we remain neutral on US Treasury, while we maintain our negative stance on European and Swiss government bonds. We maintain our underweight on US Investment Grade ("IG"), while we are overweight for European IG. On Credit, we remain neutral on European and US high yield, and stay neutral on emerging markets' corporate bonds. We move to underweight on hybrids.

2021 was a breakthrough year for electric vehicles. Customer acceptance seems to have improved dramatically and there is wide political support for the transition away from internal combustion engines. This, paired with the trend towards renewable energy, will likely increase demand for some metals for many years. Energy commodities may stay supported for some time too, given the lack of investments that has emerged. All-in-all the outlook for commodities remains robust.

Management's report (continued)

We identify the following key downside risks in the first quarter of 2022:

1. An extended wave or wall of infections from COVID-19 variant Omicron could slowdown economic growth;
2. Inflation remains at elevated levels due to prolonged supply chain disruptions (driven by Omicron) and logistics bottlenecks could accelerate the normalization of global GDP growth;
3. An unexpected slowdown of Chinese economy;
4. Slowdown of fiscal stimulus support.

Equity markets performed remarkable returns during the first quarter as a result of global COVID-19 vaccination roll-out, expectations for a strong economic recovery additionally fueled by both US fiscal stimulus (USD 1.9 trillion) and newly launched infrastructure program (USD 2.25 trillion) supported by still very accommodative monetary. Furthermore bond yield increases were driving rotation from defensives to cyclical and value sectors/stocks. During the second quarter equity markets rallied further across the globe as a result of accelerated vaccination, strong economic expansion, and ongoing monetary and fiscal stimulus, while inflation accelerated. After the first half of the year markets consolidated as central banks (US/UK/ECB slightly) turned more hawkish and indicated to start tapering of monetary easing earlier than indicated before. This was driven by a broader based pick-up in inflation driven by high growth in energy prices, raw material inflation and transport cost increases.

We started the period with an equity allocation of ~17% that has been raised to almost 50%; the biggest short position on S&P500 at -19% has been closed and replaced by long positions on many sub sectors like Information Technology, Basic Materials, OIL & GAS, Infrastructure, Value, Industrial Goods & Services to and E-Commerce. On the currency side we reduced the exposure to USD from ~37 to ~30%. From the second quarter onward we tactically adjusted several times the portfolio allocation positions based on a short-medium term view in the face of a rising expected volatility; we decreased both equity and currency risks. As the year passed and valuations became more expensive as we have pursued the same strategy. Despite the fact that the main stock markets closed the year on an upward trend, we had volatility that led to both positive and negative movements on several occasions. However, these movements were not large enough to allow us to take advantage. Towards the end of the period, we reduced risk by reducing gross portfolio exposure. We were always expecting that in the medium term the sector rotation could continue but in the short term the valuations justified a correction, which happened mainly during the last month of the period. Renewed concerns about COVID-19 are back in the news along with the now familiar inflationary fears. If we can venture positive forecasts regarding the development of the pandemic situation we can't have as much visibility regarding inflation. In this context, our outlook is always positive, keeping in mind expected increases in volatility.

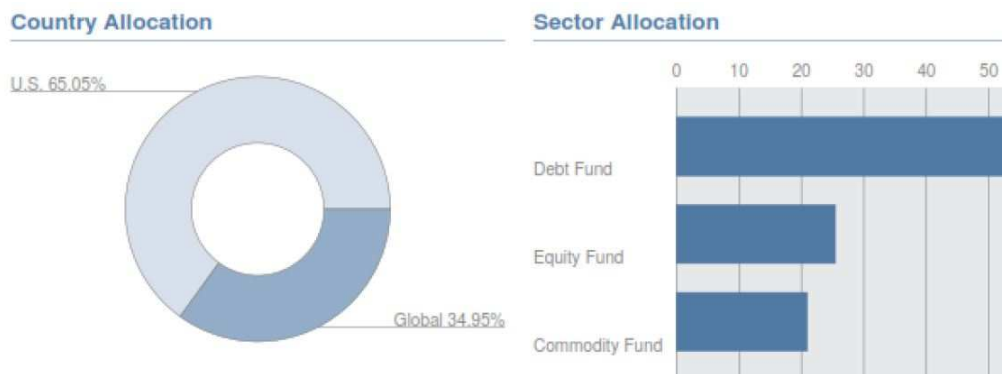
Sub-Fund Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2018	-	-	-	-	-	-	-	-	-	-	0.61	-1.47	-0.87
2019	-0.55	-0.19	-0.66	-2.56	3.80	-1.53	0.78	2.10	-1.94	-1.79	-0.57	0.20	-3.05
2020	0.02	0.51	-4.27	-2.78	-0.78	1.50	0.62	-0.88	-1.59	0.11	-1.03	-0.24	-8.59
2021	1.33	1.28	-0.13	0.26	-0.74	-1.60	-0.99	-2.27	-1.10	0.36	-0.57	-0.65	-4.78

Past performance is not an indicator of current or future returns.

LEO PORTFOLIOS SIF

Management's report (continued)



Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

March 2022

Management's report (continued)

LEO PORTFOLIOS SIF - OBELISK FUND

Investment Objectives

LEO PORTFOLIOS SIF - OBELISK FUND is a global macro sub-fund that aims to achieve investment returns surpassing its benchmark over any five-year period while maintaining a lower volatility profile than said benchmark. As it stands, the sub-fund benchmarks against the US based, Dow Jones Industrial Average DJIA. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Activities and Performance

In the following section, we will outline the investment activities and performance of the portfolio against its benchmark in 2021:

- The sub-fund started the year cautiously positioned for an imminent reopening of the world economies after the development of several vaccines for the COVID Pandemic. The main positions in the sub-fund were:
 - A 30% allocation in Euro Denominated Egypt Government Debt.
 - Less than 10% allocation in US growth stocks.
 - A 20% allocation in Egyptian stocks.
- The reason for cautious positioning was the fact that world stocks, especially in the US, had already rallied significantly from their March 2020 lows. We considered the possibility that a correction was in the cards.
- Into the first quarter, no corrections had materialized, and markets continued to grind higher and that's when we started building positions in lagging sectors in Europe which were set to benefit from a continued revival in their economies.
- The positions were performing well but by May the intensifying of the Delta wave of the COVID virus had put pressure on our positions and by June we were forced to rebalance our portfolio composition as follows:
 - Liquidating our Euro denominated Egypt government position and replacing it with an EGP denominated short term debt position in Egypt government debt. The reason was that we saw the possibility of global yields increasing which would place pressure on the Euro as well as long term debt. Both underperformed since we closed that position.
 - Liquidating our European investments as Europe looked especially vulnerable in case the Delta wave went out of control especially given that Europe was significantly behind the US at that time in its vaccination drive.
- In Q3 we started rebuilding the reopening positions especially in the European financial sector and value plays in the US. The positions were again performing strongly but were unfortunately hit by the Omicron wave in November. To manage this risk, we again had to rebalance the portfolio and started building new positions in December going into the new year. Finishing the year with the following transactions:

Past performance is not an indicator of current or future returns.

Management's report (continued)

- Redemption of the EGP based Egypt debt happened in December and the proceeds were not reinvested for the time being as our continued expectation of increases in USD yields should put pressure on emerging market currencies as well as emerging market debt. We prefer to wait until said risks subsided before we rebuild another position in emerging market debt.
 - Approximately a 10% allocation in Egypt stock exchange. Anticipating further pressure on emerging market equities in the first few months of 2022, we liquidated more than a third of our holdings in Egypt in Q4 of 2021. We will continue to liquidate into the first few weeks of 2022.
 - A significant allocation in US equities, between stock indices, value stocks in Dow Jones Index companies and a few growth stocks. We expect to liquidate most of these holdings in January especially growth stocks which would be pressured in a rising interest rate environment.
 - An allocation in value sectors in Europe, namely energy stocks and basic materials stocks. We anticipate liquidating most of these holdings in January.
 - An allocation in the Nikkei stock index. We believe the Nikkei will be an outperformer in 2022 as the central bank of Japan will not be tightening as much as the Federal Reserve Bank in the United States. This been said, the position depends on the index maintaining momentum, otherwise, we can always sell and then rebuy the position later in the year.
 - Alternative investments: The virus presented challenges and opportunities for several commodities, throughout the year we exploited some of these commodity price swings opportunistically for speculative gains and as hedges for our overall portfolio positioning. At the end of the year, we held a long position in Copper, Silver and Oil. The rationale behind these positions is that Omicron would most likely cause continued disruption in the supply chains of these commodities without impacting demand significantly. This would lead to continued appreciation in their prices. We also expect to liquidate at least some of these positions early in 2022.
- Performance for 2021 was 0.69% for the portfolio before fees versus DJIA performance of 18.65%. Although many stocks had corrected significantly in the second half of 2021, the US indices, dominated by a few large companies had outperformed for the year.
 - In late 2021, the sub-fund received a significant new investment, increasing the assets under management by around 50%. This should allow us to improve the sub-fund expense ratio as the costs are distributed over a larger portfolio. This should ultimately impact performance positively.

Investment Outlook:

The following outlines our investment thesis for 2022 as well as the risks pertinent to each expectation in said thesis and the mitigating action we are taking:

1. Investment thesis :

- We expect 2022 to be a year of two halves. Early in the year, the Federal reserve will embark on a wave of tightening. The aim is to curb inflation. We believe this will be frontloaded to the earlier months of the year. This should result in outperformance in financials and defensive sectors such as healthcare. We expect to trim a significant portion of our exposure early in the year to avoid getting caught in a strong correction.

Management's report (continued)

- In the second half, once the Federal reserve reaches its target of tightening, sometime by end of Q1 or in Q2, we expect it will switch to maintenance of normal monetary policy that should allow the economy to grow at a moderate pace without overheating. We expect to then start rebuilding our positions in the US, Europe, Japan, and Emerging Markets especially in MENA.

2. Risks :

- The Omicron wave turns out to be stronger than anticipated causing the Fed to delay its tightening impetus.
- The market continues to drop because of any number of reasons including more vicious variants or a policy mistake of overtightening by the Fed.
- The market never corrects but instead continues to rally well into Q2 2021.

3. Mitigation :

- We see a position in financials as a good mitigation as the sector should perform strongly in both tightening and continued easing as long as yields do not tank which we believe will not happen under any circumstance given how the world learned how to continue working with COVID.
- We will continue to manage our downside risk exposure with the various derivatives we have access to. In case we see the market continuing its unabated rally, we will look to increase exposure in COVID losers which are still undervalued as we draw closer to the end of the pandemic.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SIF is monitoring and following the situation and its potential impacts on the SIF.

February 2022

All managers' reports have been approved by the Board of Directors of the SIF

To the Shareholders of
LEO PORTFOLIOS SIF
(Specialized Investment Fund)
15, avenue J.F. Kennedy, L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LEO PORTFOLIOS SIF (the "SIF") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SIF and of each of its sub-funds as at 31st December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the SIF in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SIF is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SIF for the Financial Statements

The Board of Directors of the SIF is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SIF determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SIF is responsible for assessing the SIF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SIF either intends to liquidate the SIF or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SIF.
- Conclude on the appropriateness of the Board of Directors of the SIF use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*".
- In respect of the sub-fund LEO PORTFOLIOS SIF - THE SHARD FUND where a decision to close exists, conclude on the appropriateness of the Board of Directors of the SIF use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SIF uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SIF use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprise agréé*".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 14, 2022

LEO PORTFOLIOS SIF

LEO PORTFOLIOS SIF

Statement of net assets as at December 31, 2021

	COMBINED	LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND	LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	172,439,996.94	61,174,622.72	874,200.00
Net unrealised gain/loss on investments	49,595,308.52	4,587,538.76	-74,028.00
Investments in securities at market value (note 2.d)	222,035,305.46	65,762,161.48	800,172.00
Options contracts at market value (notes 2.i, 11)	58,839.05	0.00	44,368.00
Cash at banks (note 2.d)	31,604,309.12	1,024,123.65	6,025,704.77
Bank deposits (note 2.d)	11,686,601.37	0.00	13,290,000.00
Interest receivable, net	5,025.92	0.00	0.00
Formation expenses (note 2.m)	25,010.24	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 13)	22,929.70	14,987.22	0.00
	265,438,020.86	66,801,272.35	20,160,244.77
LIABILITIES			
Management and advisory fees payable (note 4)	392,918.99	45,086.03	5,185.06
Performance fees payable (note 6)	1,462,690.18	165.00	0.00
"Taxe d'abonnement" payable (note 3)	5,178.95	1,099.83	508.31
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 13)	308,783.66	0.00	0.00
Pre-paid forward transaction (note 12)	20,194,725.39	22,965,436.40	0.00
Other fees payable (note 7)	277,858.56	24,043.40	52,595.85
	22,642,155.73	23,035,830.66	58,289.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	242,795,865.13	43,765,441.69	20,101,955.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	185,169,200.03	22,389,098.11	19,679,935.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	195,901,779.87*	22,517,283.18	13,367,520.41

* Including the total net assets of the liquidated sub-funds.

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

LEO PORTFOLIOS SIF

Statement of net assets as at December 31, 2021 (continued)

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC	LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE	LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)	LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17)	LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS
EUR	EUR	EUR	EUR	EUR
14,013,196.45	11,304,677.33	7,544,113.59	45,715,679.70	33,961,785.86
2,726,587.31	1,276,141.18	128,330.56	35,697,926.53	5,359,637.48
16,739,783.76	12,580,818.51	7,672,444.15	81,413,606.23	39,321,423.34
0.00	0.00	0.00	0.00	19,823.92
3,022,606.32	4,879,402.76	992,775.59	269,750.79	2,137,537.47
0.00	0.00	0.00	0.00	0.00
0.00	1,972.60	0.00	0.00	3,053.32
0.00	0.00	0.00	0.00	379.33
3,218.01	423.18	0.00	0.00	0.00
19,765,608.09	17,462,617.05	8,665,219.74	81,683,357.02	41,482,217.38
49,070.52	34,891.48	15,190.58	114,920.48	62,845.53
0.00	0.00	0.00	1,461,856.34	0.00
339.64	259.75	209.30	2,029.34	436.40
0.00	0.00	0.00	0.00	308,783.66
0.00	0.00	0.00	0.00	0.00
24,485.74	24,485.54	25,380.00	40,063.30	34,104.00
73,895.90	59,636.77	40,779.88	1,618,869.46	406,169.59
19,691,712.19	17,402,980.28	8,624,439.86	80,064,487.56	41,076,047.79
17,993,636.32	16,543,118.49	7,557,581.81	50,285,872.74	35,679,925.17
16,817,972.01	18,810,365.58	9,213,901.25	37,921,188.36	27,225,420.46

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

LEO PORTFOLIOS SIF

Statement of net assets as at December 31, 2021 (continued)

	LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)	LEO PORTFOLIOS SIF - OBELISK FUND
	EUR	USD
ASSETS		
Investments in securities at acquisition cost (note 2.f)	692,223.94	5,282,863.27
Net unrealised gain/loss on investments	20,998.65	473,891.12
Investments in securities at market value (note 2.d)	713,222.59	5,756,754.39
Options contracts at market value (notes 2.l, 11)	0.00	0.00
Cash at banks (note 2.d)	4,981,790.80	10,372,578.04
Bank deposits (note 2.d)	0.00	0.00
Interest receivable, net	0.00	0.00
Formation expenses (note 2.m)	6,579.38	20,528.19
Net unrealised gain on forward foreign exchange contracts (notes 2.h, 13)	6,109.45	0.00
	5,707,702.22	16,149,860.62
LIABILITIES		
Management and advisory fees payable (note 4)	42,694.11	33,092.80
Performance fees payable (note 6)	0.00	783.24
"Taxe d'abonnement" payable (note 3)	142.34	395.81
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 13)	0.00	0.00
Pre-paid forward transaction (note 12)	0.00	0.00
Other fees payable (note 7)	31,217.09	34,946.07
	74,053.54	69,217.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	5,633,648.68	16,080,642.70
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	16,390,324.48	7,752,377.87
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	24,312,254.13	-

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

LEO PORTFOLIOS SIF

LEO PORTFOLIOS SIF

Statement of operations and changes in net assets for the year ended December 31, 2021

	COMBINED	LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND	LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	185,169,200.03	22,389,098.11	19,679,935.92
INCOME			
Dividends, net (note 2.i)	615,392.88	32,612.50	0.00
Interest on bonds, net (note 2.i)	214,799.84	0.00	0.00
Bank interest	16,306.73	2.17	17,833.82
Other income	31,513.56	34,532.22	0.00
	878,013.01	67,146.89	17,833.82
EXPENSES			
Amortization of formation expenses (note 2.m)	11,169.24	276.71	0.00
Management and advisory fees (note 4)	2,365,109.24	402,585.28	20,768.96
Performance fees (note 6)	3,547,745.44	49,773.92	0.00
Depository fees, bank charges and interest (note 5)	319,925.63	33,853.73	61,467.36
Professional fees, audit fees and other expenses (notes 5, 12)	1,066,176.26	563,926.55	73,839.49
Administration fees (note 5)	371,662.72	38,737.84	70,804.21
"Taxe d'abonnement" (note 3)	17,344.92	3,404.63	2,117.37
Transaction fees (note 2.n)	337,394.94	18,716.06	43,449.75
	8,036,528.39	1,111,274.72	272,447.14
NET INVESTMENT INCOME/LOSS	-7,158,515.38	-1,044,127.83	-254,613.32
Net realised gain/loss on sales of investments (notes 2.e, 14)	10,525,826.14	882,425.18	0.00
Net realised gain/loss on foreign exchange	214,923.08	4,496.75	43,553.46
Net realised gain/loss on options contracts (note 2.l)	-1,776,289.09	0.00	-15,026.64
Net realised loss on forward foreign exchange contracts (note 2.h)	-819,086.39	-56,302.09	-0.03
Net realised gain/loss on forward contracts (note 2.k)	-819,828.30	0.00	-77,088.73
NET REALISED GAIN/LOSS	167,030.06	-213,507.99	-303,175.26
Change in net unrealised appreciation/depreciation:			
- on investments (note 15)	24,864,316.62	1,186,342.01	-113,832.00
- on options contracts	1,553,007.43	0.00	-49,259.50
- on forward foreign exchange contracts	-494,077.14	14,987.22	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	26,090,276.97	987,821.24	-466,266.76
Proceeds from subscriptions of shares	53,217,573.40	22,921,584.71	2,365,100.00
Cost of shares redeemed	-24,825,976.38	-2,533,062.37	-1,476,813.61
Revaluation difference*	52,924.11	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	3,091,867.00		
NET ASSETS AT THE END OF THE YEAR	242,795,865.13	43,765,441.69	20,101,955.55

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and December 31, 2021.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on December 31, 2021.

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

LEO PORTFOLIOS SIF

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC	LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE	LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)	LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17)	LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS
EUR	EUR	EUR	EUR	EUR
17,993,636.32	16,543,118.49	7,557,581.81	50,285,872.74	35,679,925.17
15,801.14	9,796.50	309,205.00	137,909.62	48,511.26
0.00	5,999.31	0.00	0.00	12,508.15
1.37	49.84	117.50	311.15	0.00
0.00	0.00	0.00	0.00	1,147.55
15,802.51	15,845.65	309,322.50	138,220.77	62,166.96
152.55	152.55	1,936.11	1,159.11	1,153.79
191,638.08	136,844.41	55,934.96	1,040,626.96	256,707.56
0.00	0.00	0.00	3,503,287.85	0.00
24,529.85	40,729.49	28,214.96	29,834.44	26,704.65
52,792.38	49,607.31	60,133.48	87,703.04	90,554.20
29,999.87	29,999.87	30,000.00	38,901.95	74,961.95
745.18	565.26	819.97	6,488.59	1,673.94
17,306.76	12,579.54	10,945.53	45,624.65	14,209.85
317,164.67	270,478.43	187,985.01	4,753,626.59	465,965.94
-301,362.16	-254,632.78	121,337.49	-4,615,405.82	-403,798.98
1,205,207.53	808,543.55	-58,274.65	4,239,891.72	800,380.16
-20,402.88	-13,615.48	5,292.35	-1,832.72	-22,543.02
0.00	0.00	0.00	-1,615,151.05	-131,580.08
-209,458.27	-92,652.06	0.00	-1,309.30	-6,394.94
0.00	0.00	0.00	0.00	110,399.73
673,984.22	447,643.23	68,355.19	-1,993,807.17	346,462.87
943,607.91	87,794.24	998,502.86	20,527,152.97	3,067,748.49
0.00	0.00	0.00	1,599,360.93	-3,037.01
-13,080.60	-11,507.08	0.00	0.00	-482,838.65
1,604,511.53	523,930.39	1,066,858.05	20,132,706.73	2,928,335.70
2,209,108.25	1,983,844.22	0.00	15,460,897.10	2,467,786.92
-2,115,543.91	-1,647,912.82	0.00	-5,814,989.01	0.00
0.00	0.00	0.00	0.00	0.00
19,691,712.19	17,402,980.28	8,624,439.86	80,064,487.56	41,076,047.79

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

LEO PORTFOLIOS SIF

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)	LEO PORTFOLIOS SIF - OBELISK FUND
	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	16,390,324.48	7,752,377.87
INCOME		
Dividends, net (note 2.i)	5,789.69	67,892.84
Interest on bonds, net (note 2.i)	0.00	223,223.64
Bank interest	142.74	0.00
Other income	0.00	0.00
	<hr/> 5,932.43	<hr/> 291,116.48
EXPENSES		
Amortization of formation expenses (note 2.m)	3,526.78	3,235.36
Management and advisory fees (note 4)	219,947.05	103,635.74
Performance fees (note 6)	0.00	783.24
Depository fees, bank charges and interest (note 5)	58,719.06	31,127.76
Professional fees, audit fees and other expenses (notes 5, 12)	84,403.03	91,159.45
Administration fees (note 5)	39,362.14	36,516.40
"Taxe d'abonnement" (note 3)	1,256.96	1,068.10
Transaction fees (note 2.n)	120,817.82	69,647.91
	<hr/> 528,032.84	<hr/> 337,173.96
NET INVESTMENT INCOME/LOSS	-522,100.41	-46,057.48
Net realised gain/loss on sales of investments (notes 2.e, 14)	2,164,255.46	670,787.66
Net realised gain/loss on foreign exchange	298,727.77	-82,965.59
Net realised gain/loss on options contracts (note 2.l)	11,770.68	-31,972.28
Net realised loss on forward foreign exchange contracts (note 2.h)	-459,202.73	-636.44
Net realised gain/loss on forward contracts (note 2.k)	-626,135.65	-268,725.05
NET REALISED GAIN/LOSS	867,315.12	240,430.82
Change in net unrealised appreciation/depreciation:		
- on investments (note 15)	-1,493,729.85	-238,669.67
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	170.13	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-626,244.60	1,761.15
Proceeds from subscriptions of shares	1,088,219.45	8,838,083.68
Cost of shares redeemed	-11,271,574.76	-511,580.00
Revaluation difference*	52,924.11	0.00
NET ASSETS AT THE END OF THE YEAR	5,633,648.68	16,080,642.70

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and December 31, 2021.

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

LEO PORTFOLIOS SIF

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND					
A - CAP (USD)	USD	286,659.58	114.80	110.60	101.96
A - (EUR)	EUR	16,077.03	100.09	-	-
A - (CHF)	CHF	52,838.43	99.79	-	-
B - (USD)	USD	23,147.98	100.39	-	-
B - (EUR)	EUR	5,076.64	101.28	-	-
B - (CHF)	CHF	3,051.76	99.09	-	-
LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY					
A - CAP (USD)	USD	208,100.19	96.60	98.70	95.42
LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC					
A - (EUR)	EUR	153,013.18	128.46	117.98	112.31
B - (EUR)	EUR	279.08	127.10	116.50	110.69
LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE					
A - (EUR)	EUR	162,283.83	107.03	103.77	100.20
B - (EUR)	EUR	308.41	108.29	104.89	101.18
LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)					
A	EUR	100,000.00	86.24	75.58	92.14
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17)					
A (EUR)	EUR	283,102.74	239.09	176.31	146.87
I (EUR)	EUR	38,919.67	317.99	216.37	174.43
LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS					
A	EUR	364,919.35	112.56	104.08	101.27
LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)					
A EUR	EUR	62,114.64	83.65	87.85	96.11
A CHF	CHF	5,675.00	79.94	84.93	93.80
LEO PORTFOLIOS SIF - OBELISK FUND					
A (USD)	USD	13,259.37	1,000.49	1,016.90	-
D (USD)	USD	2,825.00	996.37	1,015.26	-

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

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>BRITISH VIRGIN ISLANDS</i>				
KAWA OFFSHORE FEEDER USD ORDIN. 02/21	USD	30.00	344,598.59	0.79
KAWA OFFSHORE FEEDER USD ORDIN. 04/21	USD	153.19	1,650,699.47	3.77
KAWA OFFSHORE FEEDER USD ORDIN. 05/21	USD	50.00	530,857.63	1.21
KAWA OFFSHORE FEEDER USD ORDIN. 09/21	USD	60.00	606,612.68	1.39
			3,132,768.37	7.16
<i>CAYMAN ISLANDS</i>				
1798 BEAR CONVEX. A USD -REST.- S.03/09/21	USD	1,000.00	1,024,573.70	2.34
1798 BEAR CONVEX. A USD -REST.- S.04/10/21	USD	1,500.00	1,533,552.60	3.50
1798 BEAR CONVEXI. A USD REST. -TO REC.-	USD	500,000.00	500,000.00	1.14
1798 BEAR CONVEXITY A USD REST. S. 06/12/21	USD	500.00	493,964.40	1.13
ADAMAS HEALTH CARE D USD S04/19 RESERVE	USD	495.24	68,232.80	0.16
ADAMAS HEALTH CARE D USD S07/19 RESERVE	USD	255.01	35,134.76	0.08
BENGAL 2 UT - INVESTORS B USD S.14	USD	600.00	625,827.54	1.43
BENGAL 2 UT - INVESTORS B USD S.17	USD	400.00	391,651.12	0.89
BENGAL 2 UT - INVESTORS B USD S.7	USD	1,000.00	1,082,741.10	2.47
COLEMAN MU. - ST. - GLOBAL FIXED INCOME SP B 01/12/21	USD	5,000.00	500,800.00	1.14
COLEMAN MU. - ST. - GLOBAL FIXED INCOME SP B USD	USD	15,000.00	1,516,950.00	3.47
EAST VALUES COMMODIT. C USD NV 06/21	USD	10,000.00	1,085,179.00	2.48
EAST VALUES COMMODIT. C USD NV 07/21	USD	8,000.00	852,077.60	1.95
EAST VALUES COMMODIT. C USD NV 09/21	USD	5,000.00	530,943.50	1.21
FENGHE ASIA (USTE) I USD NR	USD	200.00	224,980.20	0.51
FENGHE ASIA (USTE) I USD NR 02/19	USD	1,064.24	1,717,425.92	3.92
FENGHE ASIA (USTE) I USD NR 02/21	USD	200.00	240,105.68	0.55
FENGHE ASIA (USTE) I USD NR 09/21	USD	800.00	815,130.56	1.86
GAOTENG E. MK P. L/S F. I. A. I RE -TO REC.-	USD	1,000,000.00	1,000,000.00	2.28
GAOTENG E.M.P. LS FIA-I R. 06/12/21	USD	1,500.00	1,487,790.00	3.40
GEMSSTOCK FUND C USD S.31	USD	4,000.00	394,680.00	0.90
GEMSSTOCK FUND C USD UNREST. S.20	USD	5,000.00	836,450.00	1.91
GEMSSTOCK FUND C USD -UNREST.- S.23	USD	5,000.00	581,550.00	1.33
GEMSSTOCK FUND C USD -UNREST.- S.26	USD	4,000.00	405,480.00	0.93
GEMSSTOCK FUND C USD -UNREST.- S.27	USD	2,000.00	200,440.00	0.46
GLAZER ENHANCED OFFSHORE USD 01/08/10	USD	594.50	1,738,593.39	3.97
Haidar Jup.Int.B USD 2/20 MARR LEAD	USD	212.04	1,430,489.97	3.27
Haidar Jupiter International B USD 2/20 MARR 05/21	USD	100.00	121,758.79	0.28
INFINITY Q VOLATILITY ALPHA OF. A USD IFQV1 1/7/18	USD	6,064.85	376,767.03	0.86
IO MACRO FUND A USD -REST.- S.0417-R	USD	8,990.15	1,748,471.06	4.00
IO MACRO FUND A USD -REST.- S.0521-R1	USD	2,000.00	190,443.20	0.44
KERRISDALE PARTNERS OFFSHORE A-0 USD INIT 21	USD	478.93	1,117,603.65	2.55
KUVARI FOCUS FUND C USD S. INIT. 01/17	USD	604.79	995,864.33	2.28
KUVARI FOCUS FUND LTD C USD S.03/21	USD	100.00	96,443.60	0.22
ORION COMMODITIES OFFSHORE A USD S04/21	USD	200.00	199,318.00	0.46
ORION COMMODITIES OFFSHORE A USD S05/17	USD	1,307.82	1,813,860.34	4.14
PALMERSTON CREDIT FEEDER FUND A USD 09/14	USD	11,530.60	1,965,194.66	4.49
PALMERSTON CREDIT FEEDER FUND A-V USD 09/21	USD	5,000.00	505,135.05	1.15
PRENTICE CAPITAL L/S EQ.II A USD 28/12/20-1	USD	529.56	683,693.16	1.56

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

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VALUE ACTIVE FUND B USD S27-2021	USD	1,500.00	1,699,630.44	3.88
VALUE ACTIVE FUND B USD S28-2021	USD	1,000.00	1,097,927.04	2.51
VALUE ACTIVE FUND B USD S29-2021	USD	500.00	535,302.73	1.22
WARATAH ALTERNATIVE ESG OFFSHORE FOUNDERS (EQUAL. 08/21) *	USD	2,905.25	0.00	0.00
WARATAH ALTERNATIVE ESG OFFSHORE FOUNDERS (EQUAL. 09/21) *	USD	3,461.35	0.00	0.00
WARATAH ALTERNATIVE ESG OFFSHORE FOUNDERS USD	USD	2,819.04	2,954,093.12	6.75
WARATAH ALTERNATIVE ESG OFFSHORE FOUNDERS USD (EQUAL. 11/21) *	USD	518.64	0.00	0.00
			37,416,250.04	85.47
<i>IRELAND</i>				
CROWN ALTERNATIVE - LGT DYNAMIC PROTECTION J USD	USD	384.23	358,321.13	0.82
IAM - PRENTICE L/S EQUITY UCITS E USD -ACC.-	USD	1,006.76	957,933.04	2.19
MARSHALL WACE EUREKA B2 USD	USD	6,646.25	1,824,197.09	4.17
MONTLAKE - IRONSHIELD CRED. INST. A USD	USD	26,933.10	3,057,135.45	6.99
MONTLAKE - IRONSHIELD CRED. INST. A USD (EQUAL. 09/06/21) *	USD	11,856.70	11,856.70	0.03
MONTLAKE - IRONSHIELD CRED. INST. A USD (EQUAL. 30/06/21) *	USD	24,762.62	24,762.62	0.06
MONTLAKE - IRONSHIELD CRED. INST. A USD (EQUAL. 31/08/21) *	USD	9,384.17	9,384.17	0.02
NNETEEN77 ENV. FOCUS J 002 01/04/21	USD	1,000.00	1,053,160.00	2.41
NNETEEN77 ENV. FOCUS J 003 04/05/21	USD	1,000.00	1,034,470.00	2.36
NNETEEN77 ENV. FOCUS J 004 01/06/21	USD	250.00	256,485.00	0.59
NNETEEN77 ENV. FOCUS J 008 01/09/21	USD	700.00	697,739.00	1.59
			9,285,444.20	21.23
<i>LIECHTENSTEIN</i>				
TWM GL.-GREYJUNG GLOBAL OPPORTUNITIES F USD -ACC.-	USD	2,202.81	2,376,833.07	5.43
			2,376,833.07	5.43
<i>LUXEMBOURG</i>				
IMPACTIS FUND SLP 0 USD -ACC.-	USD	28,535.68	2,867,404.10	6.55
PROTEA FS - CRAWFORD LAKE US EQUITIES I USD	USD	21,934.84	2,452,315.14	5.60
			5,319,719.24	12.15
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD - I DY	USD	7,917.00	8,231,146.56	18.82
			8,231,146.56	18.82
TOTAL INVESTMENTS			65,762,161.48	150.26
CASH AT BANKS			1,024,123.65	2.34
OTHER NET LIABILITIES			-23,020,843.44	-52.60
TOTAL NET ASSETS			43,765,441.69	100.00

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

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

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

Cayman Islands	85.47
Ireland	21.23
Switzerland	18.82
Luxembourg	12.15
British Virgin Islands	7.16
Liechtenstein	5.43
	150.26

Industrial classification

(in % of net assets)

Units of investment funds	150.26
	150.26

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>UNITED STATES</i>				
ISHARES SILVER TRUST	USD	37,200.00	800,172.00	3.98
			<hr/>	<hr/>
			800,172.00	3.98
TOTAL INVESTMENTS			800,172.00	3.98
CASH AT BANKS			6,025,704.77	29.98
BANK DEPOSITS			13,290,000.00	66.11
OTHER NET LIABILITIES			-13,921.22	-0.07
TOTAL NET ASSETS			20,101,955.55	100.00

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

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

United States	3.98
	3.98

Industrial classification

(in % of net assets)

Units of investment funds	3.98
	3.98

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>CANADA</i>				
NATIONAL BANK OF CANADA (XIU) ELN 20/24	CAD	1,107,000.00	901,157.12	4.58
			901,157.12	4.58
TOTAL I.			901,157.12	4.58
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
DORVAL GLOBAL CONVICTIONS FCP I EUR -ACC-	EUR	5.57	557,669.90	2.83
GEMCHINA F EUR -ACC.-	EUR	1,947.00	280,874.22	1.43
GEMFUNDS - GEMEQUITY I EUR	EUR	1,140.00	271,012.20	1.38
GINJER ACTIF 360 I	EUR	307.21	578,568.59	2.94
IXIOS - RECOVERY I EUR	EUR	143.72	190,410.32	0.97
KIRAO MULTICAPS FCP IC EUR	EUR	4,261.00	963,156.44	4.89
OTEA CAPITAL 1 C EUR -ACC.-	EUR	3,764.00	647,370.36	3.29
R-CO VALOR SICAV P EUR -ACC-	EUR	175.85	349,544.08	1.78
			3,838,606.11	19.51
<i>GERMANY</i>				
ACATIS - GANE VALUE EVENT B	EUR	16.82	407,037.61	2.07
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	14,839.00	148,508.71	0.75
			555,546.32	2.82
<i>HONG KONG</i>				
GLOBAL X CHINA CONSUMER BRAND ETF HKD CO.	HKD	17,900.00	139,349.11	0.71
			139,349.11	0.71
<i>IRELAND</i>				
D&C WORLDWIDE - U.S. STOCK USD -ACC.-	USD	5,511.00	197,236.77	1.00
JANUS HENDERSON CF - BALANCED I USD -ACC-	USD	15,866.53	721,611.74	3.66
NEDGROUP INVESTMENT - GLOBAL FLEXIBLE C USD -ACC-	USD	252,031.00	410,846.79	2.09
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	72,220.00	792,253.40	4.02
POLEN CIF - FOCUS U.S. GROWTH INST. USD	USD	4,870.00	211,681.37	1.07
SPARX - JAPAN FUND B EUR H -INC.-	EUR	2,234.00	364,640.18	1.85
			2,698,270.25	13.69
<i>LUXEMBOURG</i>				
BLACKROCK SF - E.M. EQUITY STRATEGIES D2 USD -ACC-	USD	835.00	132,621.94	0.67
BL-AMERICAN SMALL&MID CAPS.BI USD	USD	84.28	187,362.14	0.95
CARMIGNAC - PATRIMOINE F EUR -ACC-	EUR	2,971.00	392,706.78	1.99
CIFS - CG EMERGING MARKETS TOTAL OPPORT. (LUX) ZH EUR	EUR	60,609.00	757,612.50	3.85
DJE-ZINS & DIVIDENDE XP EUR -INC.-	EUR	1,553.00	302,151.68	1.53
FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II IT EUR	EUR	3,565.00	652,216.75	3.31
HELIUM FUND - HELIUM I EUR -ACC-	EUR	325.44	378,631.54	1.92
MAGALLANES VI - EUROPEAN EQUITY I EUR	EUR	1,282.00	202,308.38	1.03

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

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	1,288.00	259,712.32	1.32
MERCLIN II - PATRIMONIUM R-ACC-EUR	EUR	280.67	659,712.03	3.35
MSIF - US GROWTH FUND Z USD -ACC.-	USD	1,133.00	204,990.06	1.04
RUFFER - TOTAL RETURN INTERNATIONAL C EUR -ACC.-	EUR	3,294.00	530,564.58	2.69
T.ROWE PRICE - GLOBAL ALLOCATION QN EUR HGD -ACC.-	EUR	57,563.00	748,319.00	3.80
THREADNEEDLE (LUX) - GLOBAL SMALL COMPANIE IE EUR	EUR	4,091.00	330,512.71	1.68
ULYSSES - LOGIVER INDICEL DYNAMIC INSTIT. 1-0.50 EUR	EUR	27.92	363,946.69	1.85
XTRACKERS FTSE VIETNAM SW.1C -ACC-	EUR	2,387.00	98,248.92	0.50
			6,201,618.02	31.48
<i>UNITED KINGDOM</i>				
FUNDSMITH EQUITY FUND T GBP-ACC-	GBP	163,448.00	1,305,768.76	6.64
			1,305,768.76	6.64
<i>UNITED STATES</i>				
ISHARES MSCI EMERGING MARKETS ETF	USD	8,408.00	361,177.20	1.83
SPDR GOLD TRUST	USD	4,911.00	738,290.87	3.75
			1,099,468.07	5.58
TOTAL II.			15,838,626.64	80.43
TOTAL INVESTMENTS			16,739,783.76	85.01
CASH AT BANKS			3,022,606.32	15.35
OTHER NET LIABILITIES			-70,677.89	-0.36
TOTAL NET ASSETS			19,691,712.19	100.00

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

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
Luxembourg	31.48
France	19.51
Ireland	13.69
United Kingdom	6.64
United States	5.58
Canada	4.58
Germany	2.82
Hong Kong	0.71
	85.01

Industrial classification

(in % of net assets)	
Units of investment funds	80.43
Structured products	4.58
	85.01

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>LUXEMBOURG</i>				
6.00% ICN SYNERGY 20/25 -SR-S	EUR	400,000.00	424,354.48	2.44
			424,354.48	2.44
TOTAL I.			424,354.48	2.44
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>CANADA</i>				
NATIONAL BANK OF CANADA (XIU) ELN 20/24	CAD	489,000.00	398,072.11	2.29
			398,072.11	2.29
TOTAL II.			398,072.11	2.29
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
GEMFUNDS - GEMEQUITY I EUR	EUR	678.00	161,180.94	0.93
INVEST LATITUDE MONDE FCP I EUR -ACC.-	EUR	5.24	420,897.03	2.42
KIRAO MULTICAPS FCP IC EUR	EUR	1,144.00	258,589.76	1.49
LMDG FLEX PATRIMOINE (EUR) I EUR	EUR	344.00	548,865.76	3.15
			1,389,533.49	7.99
<i>GERMANY</i>				
ISHARES - EURO STOXX BANKS 30-15 (DE) EUR	EUR	8,881.00	88,881.05	0.51
			88,881.05	0.51
<i>HONG KONG</i>				
GLOBAL X CHINA CONSUMER BRAND ETF HKD CO.	HKD	10,700.00	83,298.07	0.48
			83,298.07	0.48
<i>IRELAND</i>				
D&C WORLDWIDE - U.S. STOCK USD -ACC.-	USD	3,711.00	132,815.40	0.76
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	EUR	29,362.00	322,101.14	1.85
ODEY IF - OPPORTUNITY FUND I EUR -ACC.-	EUR	1,699.00	520,097.88	2.99
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC-	EUR	11,258.00	176,750.60	1.02
PIMCO GIS - DYNAMIC MULTI-ASSET INST.EUR HEDGED -ACC-	EUR	80,225.00	1,115,127.50	6.41
			2,266,892.52	13.03
<i>LUXEMBOURG</i>				
AMUNDI FS - ABSOLUTE RETURN MULTI STRATEGY M2 EUR	EUR	466.00	691,115.28	3.97
AXA FIIS - EUROPE SHORT DURATION HIGH YIELD Z EUR -ACC.-	EUR	3,077.00	347,454.84	2.00
BL-AMERICAN SMALL&MID CAPS.BI USD	USD	46.44	103,240.36	0.59

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

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CARMIGNAC - PATRIMOINE F EUR -ACC-	EUR	1,268.00	167,604.24	0.96
CIFS - CG EMERGING MARKETS TOTAL OPPORT. (LUX) ZH EUR	EUR	56,748.00	709,350.00	4.08
DJE-ZINS & DIVIDENDE XP EUR -INC.-	EUR	2,791.00	543,016.96	3.12
FLOSSBACH VON STORCH - MULTI ASSET DEFENSIVE IT	EUR	5,407.00	675,172.09	3.88
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	EUR	36,672.00	430,529.28	2.47
HELIUM FUND - HELIUM I EUR -ACC-	EUR	274.00	318,783.93	1.83
MAGALLANES VI - EUROPEAN EQUITY I EUR	EUR	863.00	136,187.31	0.78
MFS MERIDIAN - PRUDENT WEALTH I1 USD	USD	3,243.00	734,437.25	4.22
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	5,058.00	710,800.74	4.08
RUFFER - TOTAL RETURN INTERNATIONAL C EUR -ACC.-	EUR	801.00	129,017.07	0.74
THREADNEEDLE (LUX) - GLOBAL SMALL COMPANIE IE EUR	EUR	1,218.00	98,402.46	0.57
TIKEHAU - SHORT DURATION I - R EUR -ACC.-	EUR	4,513.00	581,770.83	3.34
TIKEHAU - TIKEHAU CROSS ASSETS I EUR -ACC.-	EUR	1,113.00	722,615.25	4.15
			7,099,497.89	40.78
<i>UNITED KINGDOM</i>				
FUNDSMITH EQUITY FUND T GBP-ACC-	GBP	23,992.00	191,669.55	1.10
			191,669.55	1.10
<i>UNITED STATES</i>				
SPDR GOLD TRUST	USD	4,248.00	638,619.35	3.67
			638,619.35	3.67
TOTAL III.			11,758,391.92	67.56
TOTAL INVESTMENTS			12,580,818.51	72.29
CASH AT BANKS			4,879,402.76	28.04
OTHER NET LIABILITIES			-57,240.99	-0.33
TOTAL NET ASSETS			17,402,980.28	100.00

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

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
Luxembourg	43.22
Ireland	13.03
France	7.99
United States	3.67
Canada	2.29
United Kingdom	1.10
Germany	0.51
Hong Kong	0.48
	72.29

Industrial classification

(in % of net assets)	
Units of investment funds	67.56
Bonds issued by companies	2.44
Structured products	2.29
	72.29

LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
FINVOLUTION GROUP 'A' ADR -SPONS.-	USD	62,500.00	270,950.52	3.14
			270,950.52	3.14
<i>INDONESIA</i>				
BANK RAKYAT INDONESIA 'B'	IDR	1,966,000.00	498,543.68	5.78
BANK TABUNGAN PENSUINAN NASIONAL	IDR	4,601,300.00	1,016,345.71	11.78
			1,514,889.39	17.56
<i>ITALY</i>				
BFF BANK	EUR	200,000.00	1,418,000.00	16.45
			1,418,000.00	16.45
<i>MEXICO</i>				
CREDITO REAL	MXN	677,600.00	239,038.53	2.77
GENTERA	MXN	1,313,000.00	743,586.49	8.62
GFNORTE FINANCIERO BANORTE 'O'	MXN	78,077.00	446,263.57	5.17
			1,428,888.59	16.56
<i>RUSSIA</i>				
SBERBANK OF RUSSIA ADR -SPONS.-	USD	67,000.00	945,611.83	10.96
			945,611.83	10.96
<i>UNITED KINGDOM</i>				
BANK OF GEORGIA GROUP	GBP	27,000.00	536,396.32	6.22
TBC BANK GROUP	GBP	79,264.00	1,557,707.50	18.07
			2,094,103.82	24.29
TOTAL INVESTMENTS			7,672,444.15	88.96
CASH AT BANKS			992,775.59	11.51
OTHER NET LIABILITIES			-40,779.88	-0.47
TOTAL NET ASSETS			8,624,439.86	100.00

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

LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

United Kingdom	24.29
Indonesia	17.56
Mexico	16.56
Italy	16.45
Russia	10.96
Cayman Islands	3.14
	88.96

Industrial classification

(in % of net assets)

Banks and credit institutions	77.20
Holding and finance companies	11.76
	88.96

LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES

(note 17)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,249.00	1,635,023.00	2.04
			1,635,023.00	2.04
<i>UNITED STATES</i>				
ADOBE	USD	5,316.00	2,650,800.49	3.31
ADVANCED MICRO DEVICES	USD	30,938.00	3,914,858.65	4.89
ALPHABET 'A'	USD	3,722.00	9,481,868.26	11.84
AMAZON.COM	USD	1,456.00	4,269,080.21	5.33
APPLE	USD	40,870.00	6,381,713.30	7.97
DR HORTON	USD	35,660.00	3,400,744.09	4.25
ETSY	USD	6,635.00	1,277,406.43	1.60
FACEBOOK 'A'	USD	11,506.00	3,403,132.50	4.25
LAM RESEARCH	USD	4,823.00	3,049,999.75	3.81
MICROSOFT	USD	57,504.00	17,006,455.48	21.24
NVIDIA	USD	55,880.00	14,452,043.01	18.05
S&P GLOBAL	USD	6,377.00	2,646,409.58	3.31
TESLA	USD	8,441.00	7,844,071.48	9.80
			79,778,583.23	99.65
TOTAL INVESTMENTS			81,413,606.23	101.69
CASH AT BANKS			269,750.79	0.34
OTHER NET LIABILITIES			-1,618,869.46	-2.03
TOTAL NET ASSETS			80,064,487.56	100.00

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

LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES

(note 17)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
United States	99.65
France	2.04
	101.69

Industrial classification

(in % of net assets)	
Computer and office equipment	50.57
Internet, software and IT services	16.09
Automobiles	9.80
Electronics and electrical equipment	8.70
Retail and supermarkets	6.93
Construction and building materials	4.25
Publishing and graphic arts	3.31
Textiles and clothing	2.04
	101.69

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
TOTAL ENERGIES	EUR	5,301.00	236,583.63	0.58
			236,583.63	0.58
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	1,345.00	112,226.80	0.27
			112,226.80	0.27
TOTAL SHARES			348,810.43	0.85
BONDS				
<i>NETHERLANDS</i>				
1.625% AIRBUS 20/25 -SR-	EUR	50,000.00	52,357.84	0.13
			52,357.84	0.13
<i>UNITED STATES</i>				
3.80% BMW US 20/23 -SR-	USD	80,000.00	72,947.13	0.18
			72,947.13	0.18
TOTAL BONDS			125,304.97	0.31
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	1,393.00	207,277.92	0.50
			207,277.92	0.50
TOTAL STRUCTURED PRODUCTS			207,277.92	0.50
TOTAL I.			681,393.32	1.66
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
PWM LIFESCIENCE (PICTET) PERP	USD	334.00	463,662.73	1.13
			463,662.73	1.13

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

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
2.65% BARC 21/22	EUR	200,000.00	202,460.00	0.49
			202,460.00	0.49
TOTAL II.			666,122.73	1.62
III. UNITS OF INVESTMENT FUNDS				
<i>BERMUDA</i>				
ACL ALTERNATIVE FUND SAC B EUR (EQUAL. 11/12/17) *	EUR	1,757.48	1,757.48	0.00
ACL ALTERNATIVE FUND SAC B EUR HEDGED	EUR	1,751.07	234,044.53	0.57
			235,802.01	0.57
<i>FRANCE</i>				
CPR FOCUS INFLATION I EUR-ACC-	EUR	3,445.00	517,335.65	1.26
			517,335.65	1.26
<i>GERMANY</i>				
ISHARES DIVERSIFIED COMMODITY SWAP	USD	8,660.00	190,928.13	0.46
ISHARES DJ EURO STOXX 600 (DE)	EUR	32,568.00	1,573,848.60	3.83
			1,764,776.73	4.29
<i>IRELAND</i>				
ARTISAN PGF - GLOBAL OPPORTUNITIES I USD -ACC.-	USD	39,239.00	1,148,668.69	2.80
CANTILLON - GLOBAL EQUITY S USD S3	USD	32,641.67	1,146,419.26	2.79
COMGEST GROWTH EUROPE I EUR -ACC-	EUR	35,818.00	1,647,628.00	4.01
CORUM BUTLER CREDIT STRATEGIES OP. IN. B POO.EUR	EUR	3,280.00	380,449.82	0.93
EGERTON CAPITAL EQUITY FUND I EUR	EUR	3,989.73	1,651,468.94	4.02
EGERTON CAPITAL EQUITY FUND I EUR (EQUAL. 09/10/20) *	EUR	395.36	0.00	0.00
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY F EUR	EUR	39,629.61	193,923.51	0.47
GLOBALREACH - GRAHAM MACRO B EUR (CONT. 12/20) **	EUR	-343.84	0.00	0.00
GLOBALREACH - GRAHAM MACRO B EUR -ACC.-	EUR	6,529.48	713,178.93	1.74
ISHARES V - GOLD PRODUCERS ETF USD	USD	21,560.00	269,594.74	0.66
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	3,965.00	372,163.57	0.91
MORANT WRIGHT (IRL) - SAKURA JPY	JPY	32,446.00	436,275.95	1.06
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	EUR	3,141.35	538,836.45	1.31
TT INTERNATIONAL - EMERG. MARKETS UNCONS. A2 USD	USD	28,131.00	492,168.71	1.20
			8,990,776.57	21.90
<i>JERSEY</i>				
MF/BRIDGEWATER FUND HE EUR	EUR	77.44	7,042.87	0.02
			7,042.87	0.02
<i>LUXEMBOURG</i>				
21RST CENTURY - SQUARE RECOVERY A USD	USD	216.63	3,553,268.81	8.66
21RST CENTURY - SQUARE RECOVERY A USD -TO REC.-	USD	580,000.00	510,024.51	1.24
AURIS - EURO RENDEMENT I EUR -ACC.-	EUR	47.00	546,891.53	1.33

* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

** Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AXIOM LUX - OBLIGATAIRE I EUR -ACC.-	EUR	421.00	561,096.17	1.37
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	73,770.00	802,617.60	1.95
BLACKROCK GFS - EURO SHORT DURATION BOND D4 EUR	EUR	35,150.00	522,680.50	1.27
BLUEBAY - INVESTMENT GRADE BOND FUND M EUR -ACC.-	EUR	5,964.00	753,074.28	1.83
BOUSSARD & GAUVAUDAN - CONVERTIBLE P EUR -ACC.-	EUR	434.00	594,089.58	1.45
EXANE 1 - OVERDRIVE EUR -ACC.-	EUR	42.00	646,868.46	1.57
FORUM ONE - SQUARE MEGATRENDS CHAMPIONS I USD	USD	14,702.92	3,298,589.31	8.04
G FUND - ALPHA FIXED INCOME IC EUR -ACC.-	EUR	524.00	584,590.12	1.42
JPMF - GLOBAL NATURAL RESOURCES C USD -ACC.-	USD	57,126.00	518,916.16	1.26
MAINFIRST - TOP EUROPEAN IDEAS FUND R	EUR	5,629.00	1,135,031.56	2.76
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	5,381.69	1,435,458.15	3.49
PICTET - BIOTECH I EUR	EUR	455.00	439,994.10	1.07
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	4,156.00	402,508.60	0.98
PICTET - GLOBAL THEMATIC OPPORTUNITIES I USD	USD	2,292.00	414,563.30	1.01
PICTET - STRATEGIC CREDIT HE EUR	EUR	6,835.00	692,727.25	1.69
PICTET - STRATEGIC CREDIT HI EUR	EUR	2,000.00	202,100.00	0.49
PICTET - TIMBER I EUR	EUR	2,370.00	617,053.20	1.50
PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	5,043.00	501,526.35	1.22
PICTET TR - ATLAS I EUR	EUR	13,739.00	1,721,908.87	4.20
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	8,912.50	1,028,680.75	2.50
PWM FUNDS - CREDIT ALLOCATION HEDGED EUR	EUR	13,928.97	1,471,178.08	3.58
SISF - ASIAN TOTAL RETURN - C -CAP-	USD	1,211.00	453,730.04	1.10
			23,409,167.28	56.98
<i>SWITZERLAND</i>				
ISHARES ETF II (CH) - GOLD (CH) A	USD	5,780.00	886,517.22	2.16
PICTET CH - SHORT-TERM MONEY MARKET EUR - I DY	EUR	1,109.00	1,047,195.43	2.55
			1,933,712.65	4.71
<i>UNITED STATES</i>				
SPDR - S&P 500 ETF TRUST	USD	1,038.00	433,528.29	1.06
SPDR GOLD TRUST	USD	4,535.00	681,765.24	1.66
			1,115,293.53	2.72
TOTAL III.			37,973,907.29	92.45
TOTAL INVESTMENTS			39,321,423.34	95.73
CASH AT BANKS			2,137,537.47	5.20
OTHER NET LIABILITIES			-382,913.02	-0.93
TOTAL NET ASSETS			41,076,047.79	100.00

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

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

Luxembourg	56.98
Ireland	21.90
Switzerland	5.84
Germany	4.56
United States	2.90
France	1.84
Bermuda	0.57
Jersey	0.52
United Kingdom	0.49
Netherlands	0.13
	95.73

Industrial classification

(in % of net assets)

Units of investment funds	92.45
Structured products	2.12
Oil and gas	0.58
Bonds issued by companies	0.31
Automobiles	0.27
	95.73

LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	1,000.00	148,800.00	2.64
			148,800.00	2.64
TOTAL I.			148,800.00	2.64
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
VANECK VECTORS - GL. MINING ETF A USD	USD	3,800.00	100,446.69	1.78
			100,446.69	1.78
<i>UNITED STATES</i>				
GLOBAL X US INFRASTRUCTURE DEVELOPMENT ETF	USD	3,200.00	80,984.86	1.44
PROSHARES SHORT HIGH YIELD ETF	USD	25,000.00	382,991.04	6.80
			463,975.90	8.24
TOTAL II.			564,422.59	10.02
TOTAL INVESTMENTS			713,222.59	12.66
CASH AT BANKS			4,981,790.80	88.43
OTHER NET LIABILITIES			-61,364.71	-1.09
TOTAL NET ASSETS			5,633,648.68	100.00

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

LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)

United States	8.24
Jersey	2.64
Ireland	1.78
	<u>12.66</u>

Industrial classification

(in % of net assets)

Units of investment funds	10.02
Structured products	2.64
	<u>12.66</u>

LEO PORTFOLIOS SIF - OBELISK FUND

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>EGYPT</i>				
ABU DHABI ISLAMIC BANK (EGYPT)	EGP	186,062.00	186,772.34	1.16
B INVESTMENTS	EGP	115,294.00	73,388.81	0.46
DEVELOPMENT & ENGINEERING	EGP	107,932.00	124,145.64	0.77
EFG-HERMES	EGP	91,199.00	85,974.21	0.53
EGYPTIAN FINANCIAL & INDUSTRIAL	EGP	125,000.00	104,153.24	0.65
EGYPTIAN MEDIA PRODUCTION	EGP	260,000.00	99,134.15	0.62
EGYPTIAN SATELLITE	USD	24,356.00	101,077.40	0.63
MEDINET NASR HOUSING	EGP	239,200.00	44,459.77	0.28
ORIENTAL WEAVERS CARPET	EGP	457,651.00	253,149.64	1.57
SEWEDY ELECTRIC	EGP	301,000.00	188,340.25	1.17
TALAAAT MOUSTAFA GROUP HOLDING	EGP	476,000.00	274,813.07	1.71
			1,535,408.52	9.55
<i>UNITED STATES</i>				
ALPHABET 'C' - NON VOTING-	USD	48.00	138,892.32	0.86
CISCO SYSTEMS	USD	2,000.00	126,740.00	0.79
INTEL	USD	3,770.00	194,155.00	1.21
MICROSOFT	USD	430.00	144,617.60	0.90
VERIZON COMMUNICATIONS	USD	4,000.00	207,840.00	1.29
WALGREENS BOOTS ALLIANCE	USD	4,180.00	218,028.80	1.36
			1,030,273.72	6.41
TOTAL I.			2,565,682.24	15.96
II. MONEY MARKET INSTRUMENTS				
<i>EGYPT</i>				
TBI EGYPT 28/12/21 -SR-	EGP	47,000,000.00	2,991,720.35	18.60
			2,991,720.35	18.60
TOTAL II.			2,991,720.35	18.60
III. UNITS OF INVESTMENT FUNDS				
<i>UNITED STATES</i>				
DEFIANCE NEXT GEN CONNECTIVITY ETF	USD	2,350.00	97,995.00	0.61
FIRST TRUST NASDAQ CYBERSECURITY USD	USD	1,920.00	101,356.80	0.63
			199,351.80	1.24
TOTAL III.			199,351.80	1.24

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

LEO PORTFOLIOS SIF - OBELISK FUND

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	5,756,754.39	35.80
CASH AT BANKS	10,372,578.04	64.50
OTHER NET LIABILITIES	-48,689.73	-0.30
TOTAL NET ASSETS	16,080,642.70	100.00

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

LEO PORTFOLIOS SIF - OBELISK FUND

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
Egypt	28.15
United States	7.65
	35.80

Industrial classification

(in % of net assets)	
Money market instruments	18.60
Communications	3.09
Real Estate Shares	1.99
Holding and finance companies	1.89
Computer and office equipment	1.69
Banks and credit institutions	1.62
Miscellaneous investment goods	1.57
Miscellaneous	1.39
Units of investment funds	1.24
Electronics and electrical equipment	1.21
Internet, software and IT services	0.86
Chemicals	0.65
	35.80

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021

NOTE 1

GENERAL

LEO PORTFOLIOS SIF (the "SIF") was established as "OP Challenge" on October 22, 2007 for an unlimited period. By resolution of the Extraordinary Shareholders' Meeting of January 10, 2012, the SIF was renamed "P Challenge" and later the Extraordinary Shareholders' Meeting of September 6, 2013 renamed it "LEO PORTFOLIOS SIF".

The SIF is organised as a multiple sub-fund investment company with variable share capital under the form of a "*société anonyme*". The SIF is administrated by and under the final responsibility of its Board of Directors. The Board of Directors of the SIF may under its responsibility delegate the management of the SIF's assets to a third party Investment Manager.

The SIF constitutes one single legal entity. However, with regard to third parties, in particular towards the SIF's creditors, each sub-fund will be exclusively responsible for all liabilities attributable to it.

The capital of the SIF will always be equal to the total value of the net assets of all its sub-funds, in accordance with its articles of incorporation. The capital of the SIF is represented by registered shares with no nominal value.

The subscribed capital of the SIF, increased by the share premium, if any, may not be less than the minimum fixed by the 2007 Law, i.e. the equivalent in the reference currency of the SIF of Euros one million two hundred and fifty thousand (EUR 1,250,000). This minimum has to be reached within a period of twelve months following the approval of the SIF by the Luxembourg Supervisory Authority (Commission de Surveillance du Secteur Financier).

FundPartner Solutions (Europe) S.A. was appointed as the SIF's external Alternative Investment Fund Manager ("AIFM") within the meaning of the Article 4 of the amended Luxembourg law of July 12, 2013 on AIFM (the "2013 Law") with effect on July 22, 2014.

The AIFM takes up the responsibility for investment management and risk management and delegated the investment management to the current investment managers of the SIF, retaining however responsibility for the supervision of such function.

The AIFM took all necessary measures and put in place all appropriate procedures and processes in order to ensure the close and continuous supervision of the SIF's investment managers and compliance of the SIF with the provisions of the 2013 Law.

a) Sub-funds in activity

As at December 31, 2021, the SIF comprises 9 sub-funds:

- LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND, denominated in US Dollar (USD)
- LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY, denominated in US Dollar (USD)
- LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC, denominated in Euro (EUR)
- LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE, denominated in Euro (EUR)
- LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND (note 17), denominated in Euro (EUR)
- LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES (note 17), denominated in Euro (EUR)
- LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS, denominated in Euro (EUR)

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

- LEO PORTFOLIOS SIF - THE SHARD FUND (notes 2.a, 17), denominated in Euro (EUR)
- LEO PORTFOLIOS SIF- OBELISK FUND, denominated in US Dollar (USD)

b) Significant events and material changes

LEO PORTFOLIOS SIF - PRINCIPALIUM: following a redemption request from the sole shareholder for the redemption of 100% of the shares of the sub-fund and a request for a distribution in kind of the liquidation proceeds to the sole shareholder on January 31, 2020, the Board of Directors of the SIF acknowledged and approved the distribution in kind and the subsequent liquidation of the sub-fund LEO PORTFOLIOS SIF - PRINCIPALIUM FUND with effect as of February 28, 2020. The remaining cash amounts to USD 106,135.40 and there are still 1 investment security awaiting liquidation but still in the sub-fund's account as of December 31, 2021.

A new Issue Document came into force in March 2021.

c) Share classes

The appendix to the current Issue Document of the SIF lists the different categories of shares in each of the above mentioned sub-funds.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to SIF, except for the financial statements of the sub-fund LEO PORTFOLIOS SIF - THE SHARD FUND for which the financial statements are prepared under a basis other than that of a going concern as the Board of Directors of the SIF acknowledged and approved, by circular resolution, the liquidation of the sub-fund as from February 3, 2022.

The reference currency of the SIF is the Euro ("EUR").

b) Combined financial statements of the SIF

The combined financial statements of the SIF are expressed in EUR and correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates applicable on the transaction date.

Notes to the financial statements as at December 31, 2021 (continued)

Resulting net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

d) Valuation of assets

1) Securities listed on an official stock exchange or traded on any other regulated market are valued at the last available price, unless such price is deemed not to be representative of the fair market value;

2) Securities not listed on a stock exchange or traded on any other regulated market and securities for which the last available price is not deemed by the Board of Directors of the SIF to be representative of the fair market value, are valued, prudently and in good faith by the Board of Directors of the SIF;

3) The value of the liquid assets, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the SIF deems appropriate to reflect the real value of these assets;

4) Money market instruments are valued at their nominal value plus any eventually accrued interest or according to the amortised cost method;

5) For each sub-fund, the values expressed in a currency different from the base currency of that sub-fund are converted into the sub-fund's base currency at the applicable exchange rate;

6) The shares/units issued by open ended undertakings for collective investment are valued based on:

- the last known net asset value ("NAV") issued by the Central Administration or on
- the basis of the estimated value that is closest to the pricing day;

7) Forward contracts (futures contracts), forward foreign exchange contracts and options contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with rules established in good faith by the AIFM, according to uniform criteria for each type of contract.

The value of forward contracts, forward foreign exchange contracts and option contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange, which is normally the principal place of negotiation for such contracts. If a futures contract, a forward foreign exchange contract or an options contract could not be liquidated on the relevant pricing day, the criteria for determining the liquidation value of such futures contract, forward foreign exchange contract or options contract be determined by the AIFM may deem fair and reasonable.

8) The value of the companies that are not listed on a stock exchange or regulated market is determined based on a valuation method proposed in good faith by the AIFM based on:

- the latest available audited annual accounts and/or on
- the basis of recent events that may have an impact on the value of such security and/or
- any other available assessment;

Notes to the financial statements as at December 31, 2021 (continued)

The choice of method and support for assessment depends on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the AIFM believes that the resulting price is not representative of the likely realisable value of such a security, the value shall be determined prudently and in good faith by the Board of Directors of the SIF based on the probable sale price.

9) Future cash flows expected to be collected and paid by the sub-fund under swap contracts are valued at present value.

10) Where the Board of Directors of the SIF considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The AIFM is authorised to adopt other appropriate valuation principles for the SIF's assets where the determination of values according to the criteria specified above is not possible or appropriate.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Acquisition cost of investment securities in the portfolio

Cost of investment securities denominated in currencies other than the base currency of the sub-funds is converted into the base currency of the sub-fund at the exchange rate prevailing on the acquisition date.

g) Valuation of forward contracts (futures and CFD contracts)

The valuation of forward contracts (futures and CFD contracts) is based on the latest price available.

h) Valuation of forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts is determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

i) Income

Dividends are recorded at ex-date and are net of withholding tax. Interest is recorded net on an accrual basis.

j) Recognition of forward contracts (futures and CFD contracts)

At the time of each NAV calculation, the margin call on forward contracts (futures and CFD contracts) is recorded directly in the realised capital gain/loss accounts relating to forward contracts by the bank account counterparty.

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

k) Accounting of forward contracts (futures and CFD contracts)

Unrealised appreciations and depreciations on forward contracts (futures and CFD contracts) are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened forward contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on forward contracts" in the statement of operations and changes in net assets.

l) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

m) Formation expenses

Formation expenses are amortised over a maximum period of 5 years.

n) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and charges in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

Under current law and practice, the SIF is not liable to any Luxembourg income tax, capital gains tax or wealth tax, nor are dividends (if any) paid by the SIF liable to any Luxembourg withholding tax.

The SIF is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its net assets attributable to the shares of each sub-fund. Such tax is payable quarterly and calculated on the NAV of the relevant sub-fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SIF, except a once and for all fixed capital duty of EUR 1,250 which was paid upon the SIF's incorporation.

NOTE 4

MANAGEMENT AND ADVISORY FEES

The Investment Managers are entitled to fees which could vary according to the sub-funds and Share classes and the services rendered. This commission is levied on each sub-fund in relation to its net assets. The management fees are generally calculated on the basis of the average net assets of the sub-fund or share class and payable quarterly in the month following the end of a quarter.

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

As at December 31, 2021, management fees are the followings:

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND Classes A*	0.75% p.a.
LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND Classes B*	1.35% p.a.
LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY Class A - CAP (USD)	0.10% p.a.
LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC Class A - (EUR)	Up to 1.00% p.a.
LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC Class B - (EUR)	Up to 0.80% p.a.
LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE Class A - (EUR)	Up to 1.00% p.a.
LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE Class B - (EUR)	Up to 0.80% p.a.
LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND Class A	Up to 0.70% p.a.
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES Class A (EUR)	Up to 2.00% p.a.
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES Class I (EUR)	Up to 0.05% p.a.
LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS Class A	Up to 1.50% p.a.
LEO PORTFOLIOS SIF - THE SHARD FUND Class A EUR	Up to 1.50% p.a.
LEO PORTFOLIOS SIF - THE SHARD FUND Class A CHF	Up to 1.50% p.a.
LEO PORTFOLIOS SIF - OBELISK FUND Class A - (USD)**	Up to 1.00% p.a.
LEO PORTFOLIOS SIF - OBELISK FUND Class D - (USD)**	Up to 1.25% p.a.

* Payable monthly

** With a minimum fee of USD 50,000 p.a.

The Investment Advisor of LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND receives an advisory fee, paid out of the management fee, of up to 0.35% p.a, calculated on the basis of the average net assets of the sub-fund and payable quarterly in the month following the end of a quarter.

The Investment Advisor of LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND is paid by the Investment Manager out of the management fee.

NOTE 5

AIFM, ADMINISTRATION AND DEPOSITARY FEES

The AIFM receives from the sub-funds AIFM service fees included in the statement of operations and charges in net assets under the caption "Professional fees, audit fees and other expenses".

The Central Administration receives from the sub-funds central administration fees included in the statement of operations and charges in net assets under the caption "Administration".

The Depositary Bank receives from the sub-funds depositary fees included in the statement of operations and charges in net assets under the caption "Depositary fees, bank charges and interest".

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

Such fees are as follows:

	AIFM service fees (max., p.a.)	Central administration fees (max., p.a.)	Depositary fees (max., p.a.)
LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND*	0.25%	0.35%	0.25%
LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY*	0.25%	0.35%	0.25%
LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC**	0.05%	0.10%	0.05%
LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE**	0.05%	0.10%	0.05%
LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND	1.00%	1.00%	1.00%
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES***	0.05%	0.10%	0.10%
LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS**	0.05%	0.08%	0.05%
LEO PORTFOLIOS SIF - THE SHARD FUND ****	5.00%	9.00%	9.00%
LEO PORTFOLIOS SIF - OBELISK FUND*****	0.25%	0.25%	0.25%

* with an annual minimum amount not exceeding EUR 50,000, for each service.

** with an annual minimum amount of EUR 15,000 for the AIFM service fees, EUR 30,000 for the administration service fees, and EUR 15,000 for the depositary fees.

*** with an annual minimum amount of EUR 90,000 in aggregate (including AIFM, administration and depositary fees).

**** with an annual minimum amount of EUR 40,000 for the AIFM service fees, EUR 33,000 for the administration service fees, and EUR 17,000 for the depositary fees.

***** with an annual minimum amount of EUR 40,000 for the AIFM service fees, EUR 40,000 for the administration service fees, and EUR 30,000 for the depositary fees.

NOTE 6

PERFORMANCE FEES

Investment Managers may be entitled to receive a performance fee equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows:

Sub-fund	Payment frequency	Fee rate	Reference
LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND	yearly	10%	Reference NAV over a hurdle rate of 3% p.a.
LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND	quarterly	20%	High Water Mark
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES	quarterly	20%	Reference NAV over a hurdle rate of 5% p.a.
LEO PORTFOLIOS SIF - THE SHARD FUND	yearly	10%	High Water Mark
LEO PORTFOLIOS SIF - OBESLISK FUND	yearly	20%	High Water Mark

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

For the year ended December 31, 2021, the performance fee amounted to:

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1224425196	A - CAP (USD)	USD	50,857.64	0.18
LU2247949592	A - (EUR)	EUR	-691.81	-0.05
LU2247949675	A - (CHF)	CHF	388.88	0.01
LU2247949915	B - (USD)	USD	-799.06	-0.05
LU2247949832	B - (EUR)	EUR	-	-
LU2247950095	B - (CHF)	CHF	18.27	0.01

LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1380721776	A	EUR	-	-

LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1414032224	A (EUR)	EUR	3,503,287.85	6.73

LEO PORTFOLIOS SIF - THE SHARD FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1588563871	A EUR	EUR	-	-
LU1588564507	A CHF	CHF	-	-

LEO PORTFOLIOS SIF - OBESLISK FUND

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU1972543604	A (USD)	USD	783.24	0.01
LU2107594173	D (USD)	USD	-	-

* based on the average net asset value of the share class for the year ended December 31, 2021.

The other sub-funds of the SIF are not subject to performance fees.

Details regarding the calculation of the performance fees can be found in the current Issue Document of the SIF.

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2021, the other fees payable include mainly administration, AIFM, depositary, audit and domiciliation fees.

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2021

The following exchange rate was used to establish the combined financial statements of the SIF into EUR as at December 31, 2021:

1 EUR = 1.137200 USD

NOTE 9 FUTURES CONTRACTS

The SIF had the following futures contracts outstanding as at December 31, 2021:

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

	Maturity date	Currency	Commitment in USD
Purchase of 35.00 Commodities Maize	14/03/2022	USD	10,430.00
Purchase of 25.00 Commodities Natural Gas	24/02/2022	USD	932,500.00
Purchase of 15.00 Commodities Soybeans	14/03/2022	USD	9,958.12
Purchase of 50.00 EUR/USD	14/03/2022	USD	7,107,500.00
Sale of 40.00 E-Mini NASDAQ OTC 100 Index	18/03/2022	USD	-13,056,600.00
Sale of 30.00 Light Sweet Crude Oil	19/01/2022	USD	-1,128,150.00
Sale of 30.00 S&P500	18/03/2022	USD	-7,137,750.00
Sale of 20.00 US 30Y Treasury Bond	22/03/2022	USD	-2,917,500.00

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

	Maturity date	Currency	Commitment in EUR
Sale of 12.00 France 10Y OAT LT Government Bond	08/03/2022	EUR	-1,353,888.44

LEO PORTFOLIOS SIF - THE SHARD FUND

	Maturity date	Currency	Commitment in EUR
Purchase of 12.00 Euro Stoxx Banks	18/03/2022	EUR	60,264.00
Purchase of 2.00 Stoxx Europe 600 Basic Resources	18/03/2022	EUR	60,076.00
Purchase of 1.00 Stoxx Europe 600 Industrial Goods	18/03/2022	EUR	39,834.00
Purchase of 3.00 Stoxx Europe 600 Insurance	18/03/2022	EUR	48,304.50
Purchase of 4.00 Stoxx Europe 600 Oil And Gas	18/03/2022	EUR	55,380.00
Sale of 3.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2022	EUR	-128,952.30
Sale of 3.00 US 10Y Treasury Bond	22/03/2022	USD	-293,504.61

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

LEO PORTFOLIOS SIF - OBELISK FUND

	Maturity date	Currency	Commitment in USD
Purchase of 7.00 Commodities High Grade Copper	29/03/2022	USD	7,796.25
Purchase of 8.00 Light Sweet Crude Oil	20/01/2022	USD	601,680.00
Purchase of 22.00 S&P500	18/03/2022	USD	5,234,350.00
Purchase of 7.00 Silver Fixing 1 Oz Clos. NY Comex	29/03/2022	USD	811,595.75
Purchase of 105.00 Stoxx Europe 600 Basic Resources	18/03/2022	EUR	3,586,717.43

NOTE 10

CONTRACTS FOR DIFFERENCES ("CFD")

The SIF had the following contracts for differences outstanding as at December 31, 2021:

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

Description	Quantity	Currency	Commitment in USD
Vaneck Vectors Gold Miners ETF	28,137	USD	901,228.11

NOTE 11

OPTIONS CONTRACTS

The SIF had the following options contract outstanding as at December 31, 2021:

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL USD/CNH	4,700,000	6.6418	13/10/2022	USD	-1,400,271.00	44,368.00

The market value on this contract as at December 31, 2021, was USD 44,368.00 and is included in the assets part of the statement of net assets.

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	22	3900	18/03/2022	EUR	-169,274.22	10,472.00
PUT S&P500	3	4200	18/03/2022	USD	-156,210.17	9,351.92

The market value on these contracts as at December 31, 2021, was EUR 19,823.92 and is included in the assets part of the statement of net assets.

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 12

PRE-PAID FORWARD TRANSACTION

For the sub-fund LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND :

The sub-fund LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND (the "Seller") has entered, as seller, into a pre-paid forward transaction (the "Agreement") dated November 27, 2020 with, amongst other, Société Générale (the "Buyer"). In accordance with the Agreement, the maximum pre-paid forward amount is equal to USD 15,000,000.00 until January 19, 2021 and USD 20,000,000.00, or such other amount as agreed in writing between the Buyer and the Seller from time to time, from January 20, 2021 to the termination date. The termination date is set as either the maturity date (November 27, 2023) or an early termination date.

In addition to the pre-paid forward amount defined above, interests will be accrued during the terms of the Agreement and will be paid on the termination date alongside the final pre-paid forward amount on such date.

In order to secure the Obligations (all present and future obligations and liabilities), the SIF (the "Pledgor") has agreed to duly pledge the securities and cash accounts (the "portfolio") of the participating sub-fund LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND in accordance with the terms and conditions of the Pledge agreement signed on November 27, 2020 then amended with effect on December 30, 2020 between the Pledgor, the Seller, the Buyer, Hipowiss Private Bank Genève SA, as Investment Manager, FundPartner Solutions (Europe) S.A., as Alternative Investment Fund Manager and Pictet & Cie (Europe) S.A., as Depositary Bank.

On the termination date, Physical Settlement shall apply unless either Seller or Buyer elects for Cash Settlement. If Physical Settlement applies, then on the Termination Date, the Seller shall give to the Depositary Bank orders so that all the Components of the Portfolio on the Termination Date are transferred to an account indicated by the Buyer. The Buyer shall cause to be redeemed all securities contained in the Portfolio transferred to it. If, on the day on which the Buyer has received the proceeds of redemption of all of the securities transferred to it, the Buyer determines that the proceeds of such redemption exceed the final pre-paid forward amount plus interest and fees thereon the Buyer shall pay to the Seller an amount equal to such excess.

As at December 31, 2021, the pre-paid forward transaction amounts to USD 22,965,436.40 and is included in the caption Pre-paid forward transaction, in the liability side of the statement of net asset. The accrual interests for the year then ended amounts to USD 393,007.65 and are included under the caption Professional fees, audit fees and other expenses in the statement of operations and changes in net assets.

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 13

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SIF had the following forward foreign exchange contracts outstanding as at December 31, 2021:

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,522,895.49	USD	6,054,810.60	31/01/2022
EUR	2,181,881.53	USD	2,479,223.51	31/01/2022
USD	11,432.54	CHF	10,440.77	31/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 14,987.22 and is included in the statement of net assets.

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC

Currency	Purchase	Currency	Sale	Maturity date
EUR	273,019.27	GBP	235,000.00	10/06/2022
EUR	1,704,615.49	USD	1,936,000.00	10/06/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 3,218.01 and is included in the statement of net assets.

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity date
EUR	174,267.62	GBP	150,000.00	10/06/2022
EUR	801,960.34	USD	911,000.00	10/06/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 423.18 and is included in the statement of net assets.

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,917,486.21	USD	9,367,627.90	05/05/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 308,783.66 and is included in the statement of net assets.

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

LEO PORTFOLIOS SIF - THE SHARD FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	454,477.37	EUR	438,164.51	31/01/2022
EUR	1,056,126.06	USD	1,200,000.00	30/06/2022

The net unrealised gain on these contracts as at December 31, 2021 was EUR 6,109.45 and is included in the statement of net assets.

NOTE 14

DETAILS OF THE NET REALISED GAIN/LOSS ON SALES OF INVESTMENTS

Details of the net realised gain/loss on sales of investments for the year ended December 31, 2021 were as follows:

		Realised gain	Realised loss	Net realised gain/loss
LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND	USD	1,077,724.32	-195,299.14	882,425.18
LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY	USD	0.00	0.00	0.00
LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC	EUR	1,281,723.56	-76,516.03	1,205,207.53
LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE	EUR	836,050.56	-27,507.01	808,543.55
LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND	EUR	215,567.10	-273,841.75	-58,274.65
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES	EUR	4,879,434.48	-639,542.76	4,239,891.72
LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS	EUR	1,020,310.83	-219,930.67	800,380.16
LEO PORTFOLIOS SIF - THE SHARD FUND	EUR	3,071,271.85	-907,016.39	2,164,255.46
LEO PORTFOLIOS SIF - OBELISK FUND	USD	687,894.25	-17,106.59	670,787.66

NOTE 15

DETAILS OF THE CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON INVESTMENTS

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2021 were as follows:

		Change in unrealised appreciation	Change in unrealised depreciation	Change in net unrealised appreciation/depreciation
LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND	USD	3,559,918.31	-2,373,576.30	1,186,342.01
LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY	USD	0.00	-113,832.00	-113,832.00
LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC	EUR	1,175,469.29	-231,861.38	943,607.91
LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE	EUR	428,115.39	-340,321.15	87,794.24
LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND	EUR	1,502,192.28	-503,689.42	998,502.86
LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES	EUR	23,706,059.42	-3,178,906.45	20,527,152.97
LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS	EUR	3,558,814.28	-491,065.79	3,067,748.49
LEO PORTFOLIOS SIF - THE SHARD FUND	EUR	5,250.28	-1,498,980.13	-1,493,729.85
LEO PORTFOLIOS SIF - OBELISK FUND	USD	512,648.54	-751,318.21	-238,669.67

LEO PORTFOLIOS SIF

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 16

DILUTION LEVY

The Directors have discretion to apply a dilution levy in the case of large levels of net subscriptions or large levels of net redemptions on any Pricing Day. The Board may consider applying such discretion where on any Pricing Day:

- net subscription requests; or
- net redemption requests in relation to the sub-fund amount to 5% or more of the NAV of the sub-fund.

In compliance with the principle of equal treatment of Shareholders, the rate of the dilution levy (if any) applied on any pricing day will be the same for all Shareholders subscribing or redeeming (as the case may be) shares on the relevant pricing day.

The amount of the dilution levy will be up to 5% of the amount subscribed or redeemed, as the case may be, by the relevant Shareholder.

No dilution levy has been applied for any of the sub-funds during the year as at December 31, 2021.

NOTE 17

SUBSEQUENT EVENTS

On December 27, 2021, the Board of Director of the SIF decided to change the name of the sub-fund LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES to LEO PORTFOLIOS SIF - MFW GLOBAL WINNERS with effect on January 31, 2022. In addition, the following changed in regards to this sub-fund:

- AIFM fee: from 0.05% p.a. to 0.08% p.a.;
- central administration fee: from 0.10% to 0.12%;
- the aggregate minimum fee per annum also increased from EUR 90,000 to EUR 99,000.
- amend the business days for the settlement of the redemptions from "3 Business Days after Pricing Day" to "2 Business Days after Pricing Day";
- change the NAV calculation, subscription and redemption frequency of the sub-fund from "weekly" to "daily";

On January 26, 2022, the Board of Directors of the SIF decided to put the sub-fund LEO PORTFOLIOS SIF - THE SHARD FUND into liquidation and to proceed to a compulsory redemption with effect as of February 3, 2022.

The liquidation budget is as follows:

- Audit fees: EUR 15,000.00
- Transfer agent fees: EUR 1,300.00
- Legal fees: EUR 14,040.00
- Electronic transmission of documents: EUR 345.00
- Distribution and commercialization fees: EUR 130.00
- Reimbursement of expenses accounts: CHF 4,000.00
- Representative agent fees: CHF 1,250.00

Provision on liquidation fees were accrued on the NAV of February 3, 2022.

Notes to the financial statements as at December 31, 2021 (continued)

The formation expenses have been fully amortised.

On March 22, 2022, the Board of Director of the SIF decided to change the name of the sub fund LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND to LEO PORTFOLIOS SIF - MICROFINANCE & SME LENDERS LISTED.

On February 25, 2022, LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND had an exposure of 2.08% to the following Russian or Belarussian security:

- SBERBANK OF RUSSIA -ADR SPONS.-

The AIFM and the Board of Directors of the SIF continue to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict.

In the context of daily / weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

In light of the current situation in Ukraine / Russia, the security "SBERBANK OF RUSSIA ADR - SPONS.-" has been temporarily valued at zero, by a decision of the Valuation Committee of the AIFM as from March 4, 2022. due to the situation on markets, liquidity and sanctions amongst some considerations.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SIF is confident that the SIF operations will continue as a going concern and is carefully following the current crisis.

Other information to Shareholders (unaudited appendix)

REMUNERATION OF THE MEMBERS OF THE AIFM

The AIFM has adopted a Remuneration Policy which is in accordance with the principles established by the law of July 12, 2013 ("the AIFM Law").

The financial year of the AIFM ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2021, split into fixed and variable remuneration, paid by the AIFM to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2021	20	16,641	10,951	5,690

Additional explanation

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the AIFM dedicated to AIFM activities for all the Funds under management, remunerated by the AIFM. In addition, the AIFM did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SIF.
- The 2021 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

LEO PORTFOLIOS SIF

Other information to Shareholders (unaudited appendix) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2021, the SIF is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

MATERIAL CHANGES

Aside from changes mentioned in the note 1, no material changes occurred to the SIF during the year ended December 31, 2021.

LEO PORTFOLIOS SIF

Other information to Shareholders (unaudited appendix) (continued)

TRANSPARENCY WITH INVESTORS: INFORMATION RELATING TO RISK MANAGEMENT

LEO PORTFOLIOS SIF - ATLAS GLOBAL FUND

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 224.07%
- Leverage calculated with the commitment method: 172.08%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - MAM MACRO HEDGE STRATEGY

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-high. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 2,500%
- Leverage calculated with the commitment method: 2,500%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 191.32%
- Leverage calculated with the commitment method: 290.55%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - FLEXIBLE DYNAMIC

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 240%
- Leverage calculated with the commitment method: 210%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 96.05%
- Leverage calculated with the commitment method: 100.39%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - FLEXIBLE DEFENSIVE

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 240%
- Leverage calculated with the commitment method: 210%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 77.98%
- Leverage calculated with the commitment method: 100.35%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - SUSTAINABLE FINANCE FUND

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 310%
- Leverage calculated with the commitment method: 210%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 89.29%
- Leverage calculated with the commitment method: 100.48%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - FLEXIBLE MFW EQUITIES

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium-low. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 300 %
- Leverage calculated with the commitment method: 220%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 101.73%
- Leverage calculated with the commitment method: 102.02%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - ALBATROSS DIVERSIFIED INVESTMENTS

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 325%
- Leverage calculated with the commitment method: 200%

These levels are still applicable and have not been revised over the course of the year.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 121.98%
- Leverage calculated with the commitment method: 106.49%

No collateral has been reused and no guarantees were granted, based on the available information.

LEO PORTFOLIOS SIF

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - THE SHARD FUND

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 700%
- Leverage calculated with the commitment method: 500%

These levels are still applicable and have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 68.55%
- Leverage calculated with the commitment method: 115.00%

No collateral has been reused and no guarantees were granted, based on the available information.

Other information to Shareholders (unaudited appendix) (continued)

LEO PORTFOLIOS SIF - OBELISK FUND

Special arrangements arising from the illiquid nature of assets

As of December 31, 2021, there is no special arrangement at portfolio or asset level arising from their illiquid nature.

Risk profile

The current risk profile of the sub-fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, and counterparty risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the fore-seeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is currently planned.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the gross method: 350%
- Leverage calculated with the commitment method: 250%

These levels are still applicable and have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the sub-fund as of December 31, 2021 are the following:

- Leverage calculated with the gross method: 109.08%
- Leverage calculated with the commitment method: 167.60%

No collateral has been reused and no guarantees were granted, based on the available information.

