



BENDURA FUND
MANAGEMENT ALPHA AG · LIECHTENSTEIN



BAO Vitta UCITS Fund - Global Equity Fund

UCITS (Undertaking for Collective Investment in Transferable Securities)

ANNUAL REPORT 2021

31 December 2021

(audited)

BENDURA FUND MANAGEMENT ALPHA AG
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1. ORGANISATION

BAO Vitta UCITS Fund - Global Equity Fund

Investment Management / Portfolio Manager:

BAO CAPITAL PARTNERS LTD
Office 406, Kermia House, Diagorou 4
1097 Nicosia, Cyprus

AIFM / Management Company:

BENDURA FUND MANAGEMENT ALPHA AG
Schaaner Strasse 27
LI-9487 Gamprin-Bendern

Depository:

NEUE BANK AG
Marktgass 20
LI-9490 Vaduz

Auditor:

BDO (Liechtenstein) AG
Wuhrstrasse 14
LI-9490 Vaduz

Facility Agent United Kingdom:

Bank Frick & Co. AG, UK BRANCH
25 Bedford Square, London WC1B 3HH
United Kingdom

BENDURA FUND MANAGEMENT ALPHA AG

Board of Directors:

Dr. Peter Krenn (President)
Prof. Dr. Michael Hanke
Alexander Yudovich
Marcel Wyss, MSc, LL.M.

Executive Board:

MMMag. Franz Glatzl, CIFB (Chief Executive Officer)
Dr. Walfried Kraher, Mag., CFA



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2. KEY INFORMATION

Basic Information

Securities ID no.	52616169
ISIN	LI0526161695
Distribution	No
Financial Year	01.01.-31.12.
Date Initial NAV	03.06.2020
Accounting Currency Share Class	USD
Accounting Currency AIF / OGAW / IU	USD
Listing	No
Valuation frequency	Daily
Duration	Unlimited
UCITS Target fund eligibility	Yes
Legal Foundation	UCITSG-2011
Legal Form	Trusteeship
Fund Domicile	Principality of Liechtenstein
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)
Publication	Liechtenstein Investment Fund Association (www.lafv.li)
Acceptance deadline for issuance of units	1 bank working day before the valuation date, 5 p.m. CET
Acceptance deadline for unit redemptions	1 bank working day before the valuation date, 5 p.m. CET

Costs

Commissions and costs payable by investors

Issue commission (max.)	None
Redemption commission (max.)	None

Commissions and costs payable by the Fund

Investment Management / Portfolio Manager (max.)	1.25% p.a.
Management Company / AIFM (max.)	0.28% p.a. (min. CHF 35'000 p.a.)
Depositary (max.)	0.10% p.a. (min. CHF 15'000 p.a.)
Performance Fee	5.00%
Hurdle Rate	MSCI World Index in USD (MXWO)
High Water Mark	Yes
Other costs	See prospectus / constituent documents

For further informations please visit www.lafv.li / www.bendurafunds-alpha.li.



3. KEY DATA

31.12.2021

1

Amount of Units in Circulation		60'115.00
Net Asset Value	USD	8'032'633.21
Net Asset Value per Unit	USD	133.62
Total Expense Ratio 1 (TER) ²		0.86% p.a.
Total Expense Ratio 2 (TER) ³		0.86% p.a.
Transaction costs ⁴		
Expenses	USD	9'344.72
Broker's commission	USD	20'326.20

¹ The values shown refer to the reporting period for the period from

01.01.21 - 31.12.21

² Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

³ Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

⁴ The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.



4. STATEMENT OF NET ASSETS

31.12.2021	USD
Credit balances with banks	
Current accounts	471'433.46
Sight accounts	0.00
Securities	
Shares and other Equities	7'582'492.34
Other Assets	
Accrued interest	0.00
Activated setup costs	0.00
Gross Asset Value	8'053'925.80
Liabilities	
liabilities on current accounts	0.00
other liabilities	-21'292.59
Net Asset Value	8'032'633.21
Amount of Units in Circulation	60'115.00
Net Asset Value per Unit	133.62



5. OFF BALANCE SHEET TRANSACTIONS

Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

Securities Lending

At the end of the reporting period there were no securities lendings.

Liabilities from Loans

At the end of the reporting period there were no liabilities outstanding from loans taken out.



6. PORTFOLIO MANAGEMENT REPORT

Fund policy

The objective of the investment policy is to generate high value growth over the long term while accepting high fluctuations in value. To achieve this, the Fund will acquire and dispose of assets permitted under the Investment Fund Act and the Fund Regulations as part of its investment policy. The BAO Vitta UCITS Fund - Global Equity Fund seeks to achieve this objective by investing primarily in equities of companies worldwide that have strong cash flow, earnings and revenue growth, manageable debt levels and a sustainable business model. The Fund will generally comprise of up to 55-60 companies which the Portfolio Manager believes have the potential to double in value over the next 5 years. Each security, in addition to exhibiting the above key characteristics, must also be very liquid, allowing positions to be entered and exited within a short period of time. This investment strategy is suitable for a buy-and-hold philosophy, and the Portfolio Manager expects the strategy to exhibit low turnover. Nevertheless, the Portfolio Manager will continuously monitor the portfolio and the financial markets to protect the overall quality of the Fund. No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their income may increase or decrease. The performance of the units depends on the investment policy and the market development of the individual investments and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared to the issue price.

2021 Review

The Fund delivered a healthy 15.5% return for 2021, but underperformed its benchmark MSCI All World Index which rose 20.1%. One of the main reasons for this underperformance was bouts (Feb, November & December) of aggressive sectoral rotation out of technology and other high 'growth' companies into value stocks which typically have low PE ratios (and also high debt and low margins), driven by fears of rising interest rates to combat inflation.

Unfortunately, sector rotations based solely on one piece of macro information (rising interest rates) are sometimes violent and frustratingly larger than logic would suggest, which can create angst among investors. From our perspective, we try to block out some of this noise and remain focused on our proprietary research process which identifies strong companies with quality balance sheets that are poised to dominate their market place for the next 5-10 years at least.

The vast majority of the companies held by the fund reported rising revenues, record profit and healthy margins – a combination we believe are some of the fundamental ingredients for outperformance over time. The manager remains very comfortable with the current composition of the fund's holding.

Outlook

It is possible that the sectoral rotation we are witnessing continues for a few months, until the market overcomes its fears about inflation and tapering. But we remain positive on the outlook for 2022 based on:

- 1, The economic and corporate profit backdrop is still healthy heading into 2022 and this will support the equity market;
- 2, The manager is convinced that strong companies which have the ability to raise prices are the best investment in an inflationary environment, which is precisely the kind of companies held by the fund;
- 3, Bonds are trading much more expensive relative to equities, and in a rising interest rate environment are also destined for a price drop, which should lead to more institutional capital moving into equities.

The manager is determined to not be scared out of holding good companies just because the market doesn't like them temporarily. We are excited about the prospects for every company in the fund and are confident that as these companies deliver best-in-class earnings and profit, the market will reward them and investors will get the benefit of our disciplined investing strategy.

We thank you for your investment and look forward to delivering healthy returns for you in 2022.



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7. INCOME STATEMENT

01.01.21 - 31.12.21	USD
Income	
Income from bank deposits	0.00
Income from securities	
Shares and other Equities	47'055.34
Other Income	0.00
Adjustment of current income due to issue of units	-3'273.81
Total Income	43'781.53
Expenses	
Bank charges	2.87
Auditor	10'500.46
Regulatory compensation to	
Management Company / AIFM	0.00
Depositary	4'324.61
Investment Management / Portfolio Manager	27'269.70
Other Expenses	10'371.63
Adjustment of current income due to redemption of units	-177.71
Total Expenses	52'291.56
Net Income	-8'510.03
Realised capital gains / losses	4'183.19
Realised Income	-4'326.84
Non-realised capital gains / losses	906'735.97
Overall Income	902'409.13



8. APPROPRIATION OF PROFITS

31.12.2021	USD
Profit for the period	-8'510.03
Capital gains intended for distribution current period	0.00
Capital gains intended for distribution previous periods	0.00
Retained earnings balance brought forward	0.00
Earnings available for distribution	-8'510.03
Earnings intended for distribution to the investors	0.00
Retained earnings for reinvestment	-8'510.03
Carried forward to New Account	0.00

9. CHANGE OF THE NET ASSET VALUE

01.01.21 - 31.12.21	USD
Net Assets at the Beginning of the Period	3'958'574.17
Distributions	0.00
Balance from issuance and redemption	3'171'649.91
Total Profit	902'409.13
Net Assets at the End of the Period	8'032'633.21



10. AMOUNT OF UNITS IN CIRCULATION

01.01.21 - 31.12.21

Amount of Units at the Beginning of the Period	34'218.00
Units issued	28'803.00
Units redeemed	-2'906.00
Amount of Units at the End of the Period	60'115.00

11. DEVELOPMENT OF THE NET ASSET VALUE

Date	Net Assets	Amount of Units	Net Asset Value	Development
Valuation	USD	in Circulation	per Unit	per financial year
31.12.2021	8'032'633.21	60'115.00	133.62	15.50%
31.12.2020	3'958'574.17	34'218.00	115.69	15.69% ¹
03.06.2020	1'000'000.00	10'000.00	100.00	First issue

¹ Reporting of the effective reporting period, no annualisation

Past performance is not an accurate guide to future performance. The performance data do not take account of costs and commissions charged in connection with unit subscriptions and redemptions.



12. INVESTMENT INVENTORY

Securities	Currency	Position as at	Purchases	Sales	Position as at	Valuation	
		01.01.2021	1)	2)	31.12.2021	USD	%
Securities, traded on a regulated market							
Accenture	USD		350		350	145'093	1.81%
Activision Blizzard Inc	USD		1'450	1'450		-	0.00%
Adobe Inc	USD	136	40		176	99'803	1.24%
Advanced Micro D Rg	USD	630	1'080	1'030	680	97'852	1.22%
Airbnb Inc -A-	USD		715		715	119'040	1.48%
Akamai Technologies Inc	USD		630		630	73'735	0.92%
Alibaba Group Holding Ltd	USD	409	130		539	64'028	0.80%
Alphabet Inc --A-	USD	60	32		92	266'528	3.32%
Amazon.Com Inc.	USD	37	31		68	226'735	2.82%
American Tower Corp	USD		590		590	172'575	2.15%
Apple Inc	USD	755	1'115		1'870	332'056	4.13%
Applied Materials Inc	USD		350	350		-	0.00%
Berkshire Hathaway Inc - B -	USD	348	367		715	213'785	2.66%
BHP Group Ltd	USD		1'633	1'633		-	0.00%
BlackRock Inc	USD	95	30		125	114'445	1.42%
Booking Holdings Inc	USD		53		53	127'159	1.58%
Bristol Myers Squibb Co.	USD	973		973		-	0.00%
Cabot Corp Rg	USD		1'150	1'150		-	0.00%
Coinbase Global Inc -A-	USD		485		485	122'399	1.52%
Costco Wholesale Corp.	USD	263	222		485	275'335	3.43%
CrowdStrike Holdings Inc -A-	USD	420	225		645	132'064	1.64%
Deutsche Post AG	EUR	900	660		1'560	100'304	1.25%
Dollar General Corporation	USD	260		260		-	0.00%
Dow Inc	USD		700	700		-	0.00%
Emerson Electric Co	USD		1'125	1'125		-	0.00%
EOG Resources Inc.	USD		2'240		2'240	198'979	2.48%
Facebook Inc -A-	USD	454	150		604	203'155	2.53%
Foot Locker Inc	USD		1'010	1'010		-	0.00%
Fortinet Inc	USD	424		424		-	0.00%
Freeport Mmoran Copper & Gold Inc	USD		3'370		3'370	140'630	1.75%
Garmin Ltd. Namen-Akt	USD	300	135	435		-	0.00%
Genmab A/S ADR Repr 1/10 Sh	USD	1'000		1'000		-	0.00%
Goldman Sachs Group Inc	USD		275		275	105'201	1.31%
GoPro Inc.	USD		5'305	5'305		-	0.00%
Honeywell International Inc.	USD	300	60		360	75'064	0.93%
HOYA CORP	JPY	600			600	89'159	1.11%
IDEXX Laboratories Inc	USD		130	130		-	0.00%
Intuitive Surgical Inc.	USD		324		324	116'413	1.45%
Johnson & Johnson	USD	443		443		-	0.00%
Koninklijke DSM NV	EUR	445	121		566	127'444	1.59%
Kulicke & Soffa Industries Inc	USD		725	725		-	0.00%
Lam Research Corp	USD	161			161	115'783	1.44%
Lockheed Martin Corp	USD	187		187		-	0.00%
L'Oreal S.A.	EUR	183	220		403	191'086	2.38%
LVMH Moet Hennessy Louis Vuitton SE	EUR	101	151		252	208'340	2.59%
Marriott International Inc -A-	USD		316	316		-	0.00%



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Mastercard Inc -A-	USD	191	270	461	165'647	2.06%
McDonald's Corporation, Oak Brook (Illinois)	USD		310	310	83'102	1.03%
MercadoLibre Inc	USD		36	36	-	0.00%
Merck & Co Inc	USD		1'260	1'260	-	0.00%
Metlife Shs	USD	1'295		1'295	-	0.00%
MGM Resorts International	USD		1'850	1'850	-	0.00%
Microsoft Corp	USD	587	310	897	301'679	3.76%
Morgan Stanley	USD		800	800	78'528	0.98%
Nike Inc -B-	USD	527	570	1'097	182'837	2.28%
Nintendo Co Ltd ADR Repr 1/8 Sh	USD	450		450	-	0.00%
Novo Dordisk A/S	USD	840	240	1'080	120'960	1.51%
NVIDIA Corp	USD	160	840	1'000	294'110	3.66%
Omnicom Group Inc.	USD		1'555	1'555	113'935	1.42%
Oracle Corp	USD		1'765	1'765	153'926	1.92%
Organon & Company	USD		92	92	-	0.00%
PayPal Holdings Inc	USD	433	477	910	171'608	2.14%
Philip Morris International Inc	USD		815	815	-	0.00%
Procter & Gamble Co.	USD	518	250	768	125'629	1.56%
Regeneron Pharma	USD	143	35	178	112'411	1.40%
S&P Global Inc.	USD		120	120	56'632	0.71%
Salesforce.com Inc	USD	342	705	492	141'042	1.76%
Samsung Electronics Co Ltd	USD	52	11	63	-	0.00%
Schlumberger Ltd	USD		2'030	2'030	-	0.00%
ServiceNow Inc	USD	120	108	228	-	0.00%
Shopify Inc.	USD		54	54	-	0.00%
Shs Home Depot Inc	USD	259		259	107'488	1.34%
Signature Bank	USD		235	235	76'015	0.95%
SONY CORP	USD	554		554	-	0.00%
Southwest Airlines Co	USD		670	670	-	0.00%
Square Inc -A-	USD		655	655	105'789	1.32%
Starbucks	USD		1'300	1'300	152'061	1.89%
Taiwan Semicon - Spons. Amer. Dep. Rec. Repr. 5 Shs	USD	375	170	545	-	0.00%
Target Corp	USD		325	325	-	0.00%
Tencent Holdings Ltd	USD	882		882	-	0.00%
Teradyne Inc	USD	646	200	846	138'346	1.72%
Texas Instruments Rg	USD		910	910	171'508	2.14%
The Trade Desk Inc.	USD		135	135	-	0.00%
Thermo Fisher Scientific Inc	USD		180	180	120'103	1.50%
TotalEnergies SE ADR	USD		1'950	1'950	96'447	1.20%
Unitedhealth Group Inc.	USD	183		183	-	0.00%
Verizon Communications Inc	USD		1'175	1'175	-	0.00%
Volkswagen AG	EUR		200	200	-	0.00%
Volkswagen Aktiengesellschaft, Wolfsburg	EUR		630	630	127'154	1.58%
Walmart Inc	USD	270	606	876	-	0.00%
Walt Disney Company	USD		848	848	131'347	1.64%
Zillow Group Inc -C-	USD		800	800	-	0.00%
Total securities, traded on a regulated market					7'582'492	94.40%
Bank balance						
Kontokorrent CHF	CHF			49	54	0.00%
Kontokorrent EUR	EUR			556	632	0.01%
Kontokorrent USD	USD			470'350	470'350	5.86%
Kontokorrent JPY	JPY			45'730	397	0.00%
Festgeld Treuhand 0.15% - Crédit Mutuel - CIC Banques	USD		250'000		-	0.00%
Total bank balance					471'433	5.87%



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Other assets	-	0.00%
Gross Asset Value	8'053'926	100.27%
liabilities	-21'293	-0.27%
Net Asset Value	8'032'633	100.00%

1) Purchases include the following transactions: Free Sessions / Purchases / Conversions / Change of Name / "Splits" / Stock / Option Dividends / Title Subdivisions / Transfers / Rebookings in sequence Redenomination in Fund Currency / Exchange between companies / Allocations from subscription / option rights / Allocation of subscription rights from Basic Securities.

2) Sales include the following transactions: draws / derecognitions due expiration / exercise of subscription / option rights / reverse splits / transfers / transfers consecutive speech nomination in fund currency / exchange between companies / sales / repayments.



13. ADDITIONAL INFORMATION

Depositories

At the end of the reporting period, the financial instruments were deposited with the following depositories:

- SIX SIS AG, Zürich, Schweiz

Exchange Rates

USD - CHF	0.9110
USD - JPY	115.1428
USD - EUR	0.8793

Valuation Date

This report is based on the latest NAV calculation for the reporting period. The calculation was made as at 31.12.2021 and relates to the period from 01.01.2021 to 31.12.2021.

Calculation

Any minor deviations in the totals are due to rounding differences.

Risk management systems in place

Total risk according to commitment approach

31.12.2021	100.27%
31.12.2020	100.45%
Change	-0.18%

Maximum leverage / expected leverage ¹

No leverage

¹ In connection with accrued or existing but unsettled obligations of the Fund, from hedging transactions of direct or indirect investments or comparable effects, the Fund may take leverage.



Compensation information

The regulatory remuneration comprises the remuneration of the AIFM / management company, the asset manager, the depositary, the auditor and other costs according to the Fund Prospectus / Constituent Documents. The total amount of compensation / provisions made for administration during the reporting period ist broken down as follows:

01.01.21 - 31.12.21	USD
Management Company / AIFM	0.00
Investment Management / Portfolio Manager	27'269.70
Depositary	4'324.61
Auditor	10'500.46
Total compensation / provisions	42'094.77

Remuneration policy of the Administration Company / AIFM

Employees of the Management Company, in particular decision-makers, are subject to special remuneration regulations regarding the orientation of, for example, variable remuneration components. In the management of funds by the management company, sound and prudent remuneration policy and practice shall be ensured and organisational structures that lead to conflicts of interest shall be avoided in order to avoid excessive risk-taking. For example, variable remuneration is paid exclusively independently of the economic performance of the funds managed by the management company. Additional information on the current remuneration policy of the management company is available free of charge at www.bendurafunds-alpha.li.

Sustainability (ESG)

1. (EU) 2019/2088 („SFDR“)

This fund is not a financial product pursuant to Art. 8 or Art. 9 of Regulation (EU) 2019/2088 ("SFDR").

2. Disclaimer according to Art. 7 Regulation (EU) 2020/852 ("Taxonomy")

The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities ("Taxonomy").

Shareholder rights

The volumes invested by the fund in listed securities were very small compared with the market capitalization of the companies concerned. The asset manager did not attend any general meetings of these companies in the past financial year, did not exercise any voting rights and did not cooperate with any other shareholders or stakeholders of these companies.



Information on matters of economic significance

Notice to investors dated 14.12.2021

The investors of the fund were informed about the following changes with effect from 01.01.2022

(excerpt from the investor notification published on www.lafv.li):

Change of Name

The Umbrella "BAO Vitta UCITS Fund" shall change its name to "Abbey Road Funds".

Disclosure of information in connection with sustainability factors (ESG)

In addition, changes have been implemented in order to comply with the requirements of the Regulation (EU) 2020/852 ("Taxonomy") and Regulation (EU) 2019/2088 ("SFDR").

Change of closing date of unit transactions

The sub-fund changed the closing date of unit transactions as follows:

Annex A "1 Key Data and Basic Information on the Sub-Fund and its Share Classes"

	Hitherto	Henceforth
Closing date of unit transactions (T-1)	The day before the valuation date at 17:00h CET at the latest	The day before the valuation date at 16:00h CET at the latest

Reduction of portfolio management fee

The portfolio management is being reduced to 0.60% p.a.

Annex A "1 Key Data and Basic Information on the Sub-Fund and its Share Classes"

Costs charged to the sub-fund

	Hitherto	Henceforth
Max. portfolio management fee	1.25% p.a.	0.60% p.a.

Changes to the Investment Strategy

The portfolio management does not consider ESG factors when investing in a company. Further, the portfolio will generally invest relatively concentrated in relation to the performance benchmark.

The exact changes are as follows (marked in red color):

Annex A Clause 7 Investment Objective and Strategy of the Sub-Fund

Hitherto	Henceforth
The aim of the investment policy is long-term asset growth and the achievement of long-term total returns. The achievement of high growth in value is achieved at the expense of high fluctuations in value.	The aim of the investment policy is long-term asset growth and the achievement of long-term total returns. The achievement of high growth in value is achieved at the expense of high fluctuations in value.



<p>The sub-fund is actively managed by the Portfolio Manager. The Portfolio Manager seeks to achieve this objective by investing primarily in equities of companies worldwide that have strong cash flow, earnings growth, manageable debt levels and a sustainable business model.</p> <p>In addition to the criteria set out above, the Portfolio Manager will consider ESG factors when investing in a company, but does not consider these to be the primary criteria for selecting companies to qualify for the sub-fund.</p> <p>The investment universe is global and the sub-fund may invest in companies of any size. The portfolio will generally comprise between 30 and 40 securities.</p>	<p>The sub-fund is actively managed by the Portfolio Manager. The Portfolio Manager seeks to achieve this objective by investing primarily in equities of companies worldwide that have strong cash flow, earnings growth, manageable debt levels and a sustainable business model.</p> <p>The investment universe is global and the sub-fund may invest in companies of any size. The portfolio will generally invest relatively concentrated in relation to the performance benchmark.</p>
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Annex A Clause 7 Investment Objective and Strategy of the Sub-Fund
Clause 7.2, in connection to Taxonomy and SFDR is added as follows:

7.2 Sustainability factors (ESG)

7.2.1 Disclaimer pursuant to Art. 7 of Regulation (EU) 2020/852 ("Taxonomy")

The UCITS underlying investments do not take into account the EU criteria for environmentally sustainable economic activities ("Taxonomy").

7.2.2 Disclaimer pursuant to Art. 7 (2) of Regulation (EU) 2019/2088 ("SFDR")

Any adverse impact of investment decisions on sustainability (ESG) factors will not be taken into account, as the improvement of these factors is not the main objective of the fund.

Calculation and Calculation Example of the Performance Fee

In accordance with the guidelines on performance-based remuneration in UCITS and certain types of AIF (ESMA34-39-992), a concrete example of how the performance-based remuneration is calculated and provided.

Other Adjustments

Editorial Improvements

Key information on events after the reporting date

No further events worth mentioning after the reporting date.

Report on the Independent Auditor of the Financial Statements 2021 BAO Vitta UCITS Fund (Investment company) - Global Equity Fund (Sub-fund)

Opinion

We have audited the accounting information of the financial statements of the BAO Vitta UCITS Fund and its sub-fund Global Equity Fund, which comprise the statement of net assets and the asset inventory as at 31 December 2021, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the BAO Vitta UCITS Fund and its sub-funds as at 31 December 2021 and their financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors 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 is responsible for assessing the undertaking for collective investment in transferable securities’ and its sub-fund’ 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 either intends to liquidate the undertaking for collective investment in transferable securities or one or several of its sub-fund, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs 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 Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 undertaking for collective investment in transferable securities' of its sub-fund' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities of its sub-fund to cease to continue as a going concern.
- 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.



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We communicate with the Board of Directors of the Management Company 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.

Vaduz, 16 March 2022

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant,
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant