

OLEA INVESTMENT FUND (*)

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

RCS B114721

RCS Luxembourg K1714

Annual Report and Audited Financial Statements

for the year ended 31 December 2020

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Document, the latest annual report and the latest semi-annual report.

The Units referred to in this prospectus (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The Fund's Management Regulations restrict the sale and transfer of Units to U.S. Persons and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Subscription of Units".

The Management Company draws the investors' attention to the fact that any investors will only be able to fully exercise his investor rights directly against the UCITS, in the unitholders' register of the UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the UCITS. Investors are advised to take advice on their rights.

(*) Effective 23/05/2020, Adriza Investment Fund changed its name to Olea Investment Fund

OLEA INVESTMENT FUND

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(*) Effective 23/05/2020, Adriza Investment Fund changed its name to Olea Investment Fund

OLEA INVESTMENT FUND

Management and Administration

Fund

OLEA INVESTMENT FUND (*)
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Carlos Alberto Morales López, CEO
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

Members

Elisabeth Anna Backes, Director
ADEPA Asset Management S.A., Managing Director
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Philippe Beckers, Director
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Switzerland)

Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

INVESTMENT MANAGER

TRESSIS GESTIÓN SGIIC S.A.,
Calle de Orense 4
28020, Madrid (Spain)
(until 23/05/2020)

OLEA Gestion de Activos SGIIC S.A.,
Calle Alfonso XII, 32
2º Izda
28014, Madrid (Spain)
(since 23/05/2020)

DEPOSITARY AND PAYING AGENT

State Street Bank International GmbH.
Luxembourg Branch
49, Avenue J.F. Kennedy
L -1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT / PAYING AGENT

State Street Bank International GmbH.
Luxembourg Branch
49, Avenue J.F. Kennedy
L -1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

ERNST & YOUNG
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

ASHURST LLP, Luxembourg Branch
13-15, Avenue de la liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

(*) Effective 23/05/2020, Adriza Investment Fund changed its name to Olea Investment Fund

OLEA INVESTMENT FUND

Fund Information

OLEA INVESTMENT FUND (*) (The "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("fonds commun de placement") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund is registered with the Luxembourg Companies and Trade Register (Registre de Commerce et des Sociétés) under number K 1714.

The Fund is registered pursuant to Part I of the Law of 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

The Fund is sponsored by OLEA Gestión de Activos SGIIC S.A., a public limited company ("société anonyme"), registered on 8th October 2019 for an unlimited period of time, with registered office at Calle Alfonso XII, 32 2° Izda, Madrid, Spain, authorized by the Spanish Authorities as a UCITs Management Company.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

A Sub-Fund of the Fund may be a feeder Sub-Fund (the "Feeder UCITS") approved to invest at least 85% of its assets in units of another UCITS or investment Sub-Fund thereof (the "Master UCITS"); or a master Sub-Fund which has, among its unitholders, at least one feeder UCITS, is not itself a feeder UCITS and does not hold units of a feeder UCITS, subject to and in accordance with Chapter 9 of the Law of 17 December 2010 on undertakings for collective investments, as replaced or amended.

Olea Investment Fund – Neutral Inversions, a Sub-Fund of the Umbrella Fund is acting as the Master fund to the Olea Neutral, FI (the Feeder Fund) where the Feeder Fund shall invest exclusively in the unit class OLEA INVESTMENT FUND - Neutral Inversiones Class M.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The Board of Directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the Board of Directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unitholders by the Management Company, a public limited company ("société anonyme") incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

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Investment Management Report

Market Overview

2020 has been a highly volatile year in all financial markets, with an extreme dispersion in Equity returns sectors depending on the sectors. Technology outperformed all other industries, along with food, health, and utilities, albeit at a lower scale. All sectors affected by the COVID-19 pandemic were submitted to strong selling pressure. It was became almost impossible obtain a positive return in equities by investing into the following sectors: Oil & Gas, Travel & Airlines, Banks, etc.

As a consequence of general activity restrictions, all economies finished the year under recession, especially Europe and countries most exposed to tourism contraction.

Government bonds, and to certain extend, Investment Grade bonds, had a positive return in the year, thanks to the huge expansion of monetary policy undertaken by all central banks. High Yield bonds and Emerging Markets debt suffered by the general risk off that dominate most of the year.

With the major exception of gold, most of commodities prices were lower at the end of the year.

The Sub-Fund's base economic scenario for 2021 is a strong recovery on the second half of the year, once the economic activity is normalized and thanks to the high degree of efficiency of the vaccines developed. As a consequence of that, the Sub-Fund also expect that the most affected equity sectors will continue to reduce its 2020 underperformance. The Sub-Fund also see an increase of inflation and a risk of higher long term yields on develop government bonds, with its impact on prices of those bonds.

OLEA INVESTMENT FUND - Neutral Inversiones

During 2020, the Sub-Fund's exposure to equity markets varied substantially due to the high volatility and the lack of visibility of the economy. The Equity exposition was reduce to 15%/20% during those months of stress, and then increased to about 40% as long as the news showed a more positive economic scenario. There was not major changes in fixed income

and commodities.

The Sub-Fund will continue with its current investment strategy and is not expecting any major changes in the near future.

The Sub-Fund's performance by asset class in 2020 were:

Fixed income: -1.9% (Emerging Market debt -1.5%, Developed markets -0.4%)

Equity: -2.1% (Europe -1.5%, US -0.6%, Emerging Market -0.5%)

Commodities (gold): +0.6%

Apart from many derivatives transactions (options and futures) made for hedging purposes, The Sub-Fund did the following relevant sales and purchases:

Equity purchases: MSCI Emerging Markets Asia ex Japan, Berkshire Hathaway Inc

Equity sales: Iberdrola, Telefónica, Apple, Palo Alto Networks, Renault, Daimler, Volkswagen, Lyxor ETF Japan, European Banks sector, European Real Estate sector.

Fixed Income purchases: Caixabank 0,625% 2024, Indra 1,25% 2023, Letras Tesoro ago 2021, INTNED 4 7/8 PERP

Fixed Income sales: BBVA Flotante 2023, Teva 0,375% 2020, RWE 2,75% 2075, ATT Flotante 2021, Letra Tesoro sept 2020, EBRD 27,5% 2020, Letras Tesoro 06/2021, RENAUL Float 03/14/22

The Sub-Fund doesn't have static investments. The Sub-Fund invests less than 10% of its assets in other funds. It is used for investing in Exchange Traded Funds and mainly in Equity Emerging Markets. At the end of the year the exposure was 6.7%.

Performance

In 2020, the performance of the Sub-Fund was:

- LU1481479811 - A Cap Class A : -3.97%
- LU1882691253 - C Cap Class C : -3.34%
- LU1718487686 - M Cap Class M : -2.57%

Independent auditor's report

To the Unitholders of
Olea Investment Fund
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Olea Investment Fund (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and changes in net assets for the period then ended, and the 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 Fund as at 31 December 2020, and of the results of its operations and changes in their net assets for the period 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 (the "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 Fund 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 Management Company is responsible for the other information. The other information comprises the information included 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 Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these 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 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 Management Company is responsible for assessing the Fund'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 Management Company either intends to liquidate the Fund 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

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 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 of 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 of 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 Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company's 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". However, future events or conditions may cause the 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.

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 6 April 2021

OLEA INVESTMENT FUND

Statement of Net Assets as at 31/12/2020

		Combined Statement	OLEA INVESTMENT FUND - Neutral Inversiones
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	6D	72,408,604.50	72,408,604.50
Unrealised result on portfolio	6D	2,904,690.11	2,904,690.11
Portfolio at market value	6D	75,313,294.61	75,313,294.61
Unrealised result on futures contracts	11	343,723.57	343,723.57
Cash at banks and liquidities		5,833,553.87	5,833,553.87
Margin accounts		3,912,067.07	3,912,067.07
Interest receivable		513,188.32	513,188.32
Formation expenses		6,403.80	6,403.80
Total Assets		85,922,231.24	85,922,231.24
Liabilities			
Payable on redemptions		526,099.37	526,099.37
Payable on management fees	8	106,363.43	106,363.43
Other payables		105,002.06	105,002.06
Total Liabilities		737,464.86	737,464.86
Total Net Assets		85,184,766.38	85,184,766.38

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

OLEA INVESTMENT FUND

Statement of Operations for the year ended 31/12/2020

		Combined Statement	OLEA INVESTMENT FUND - Neutral Inversions
	Notes	(in EUR)	(in EUR)
Income			
Dividends, net		395,901.67	395,901.67
Interest on bonds, net		2,165,061.48	2,165,061.48
Bank interest		1,053.33	1,053.33
Total Income		2,562,016.48	2,562,016.48
Expenses			
Management company and investment management fees	8	618,051.77	618,051.77
Depository fees and safekeeping fees		21,416.62	21,416.62
Transfer agency fees		24,065.80	24,065.80
Audit fees		15,870.23	15,870.23
Subscription tax	7	29,767.04	29,767.04
Administration fees	12	84,501.46	84,501.46
Formation expenses	6G	-3,889.30	-3,889.30
Transaction fees		77,776.71	77,776.71
Debit interest		77,962.18	77,962.18
Research fees		38,748.30	38,748.30
Other fees		95,051.56	95,051.56
Total Expenses		1,079,322.37	1,079,322.37
Net Income (Loss)		1,482,694.11	1,482,694.11
Net realised gain (loss) on price for sales of investments		1,340,859.17	1,340,859.17
Net realised gain (loss) on foreign exchange for sales of investments		-978,246.49	-978,246.49
Net realised gain (loss) on futures contracts		-7,086,217.84	-7,086,217.84
Net realised gain (loss) on options contracts		-2,281,655.46	-2,281,655.46
Net Realised Profit (Loss)		-7,522,566.51	-7,522,566.51
Net change in unrealised gain (loss) on price for sales of investments		-1,003,443.06	-1,003,443.06
Net change in unrealised gain (loss) on foreign exchange for sales of investments		-4,742,148.91	-4,742,148.91
Net change in unrealised gain (loss) on futures contracts		43,995.08	43,995.08
Net change in unrealised gain (loss) on options contracts		5,974,559.64	5,974,559.64
Net Increase (Decrease) in Net Assets as a Result of Operations		-7,249,603.76	-7,249,603.76

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

OLEA INVESTMENT FUND

Statement of Changes in Net Assets for the year ended 31/12/2020

	Combined Statement	OLEA INVESTMENT FUND - Neutral Inversiones
	(in EUR)	(in EUR)
	Notes	
Net Assets at the beginning of the year	134,351,186.28	134,351,186.28
Net Income	1,482,694.11	1,482,694.11
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	-9,005,260.65	-9,005,260.65
	<u>126,828,619.74</u>	<u>126,828,619.74</u>
Subscriptions	27,302,530.95	27,302,530.95
Redemptions	-69,219,347.06	-69,219,347.06
	<u>-41,916,816.11</u>	<u>-41,916,816.11</u>
Changes in net unrealised appreciation	272,962.75	272,962.75
Net Assets at the end of the year	<u>85,184,766.38</u>	<u>85,184,766.38</u>

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

OLEA INVESTMENT FUND

Statement of Changes in Net Assets for the year ended 31/12/2020 (continued)

	Combined Statement	OLEA INVESTMENT FUND - Neutral Inversiones
Notes	(in EUR)	(in EUR)
Changes in the number of outstanding units		
Class A		
Number of units at the beginning of the year		2,952,017.053
Number of units issued		1,210,556.136
Number of units redeemed		-2,570,219.058
Number of units at the end of the year		1,592,354.131
Class C		
Number of units at the beginning of the year		1,817,393.331
Number of units issued		1,351,022.942
Number of units redeemed		-1,413,027.868
Number of units at the end of the year		1,755,388.405
Class M		
Number of units at the beginning of the year		7,414,087.773
Number of units issued		-
Number of units redeemed		-2,815,440.026
Number of units at the end of the year		4,598,647.747
Statistical information		
As of 31/12/2020		85,184,766.38
Net Asset Value per unit - Class A		10.309
Net Asset Value per unit - Class C		10.868
Net Asset Value per unit - Class M		10.806
As of 31/12/2019		134,351,186.28
Net Asset Value per unit - Class A		10.735
Net Asset Value per unit - Class C		11.243
Net Asset Value per unit - Class M		11.091
As of 31/12/2018		113,909,518.24
Net Asset Value per unit - Class A		9.201
Net Asset Value per unit - Class C		9.574
Net Asset Value per unit - Class M		9.371

OLEA INVESTMENT FUND

Statement of Investments in Securities as at 31/12/2020 (expressed in EUR)

OLEA INVESTMENT FUND - Neutral Inversiones

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US02079K3059	1,300.00	Alphabet Inc - A	1,863,671.83	2.19
USD	US0378331005	20,000.00	Apple Inc	2,170,708.76	2.55
USD	US0846707026	9,100.00	Berkshire Hathaway Inc	1,725,914.69	2.03
USD	US17275R1023	35,000.00	Cisco Systems Inc	1,281,133.70	1.50
USD	US1729674242	49,000.00	Citigroup Inc	2,471,342.69	2.90
USD	US3682872078	290,000.00	Gazprom PJSC-ADR	1,326,947.77	1.56
EUR	ES0144580Y14	181,663.00	Iberdrola SA	2,125,457.10	2.50
USD	US4592001014	6,000.00	International Business Machines Corp	617,790.68	0.73
USD	US46625H1005	16,000.00	JPMorgan Chase & Co	1,663,015.83	1.95
USD	US68389X1054	35,000.00	Oracle Corp	1,851,989.69	2.17
USD	US6974351057	2,000.00	Palo Alto Networks Inc	581,391.35	0.68
EUR	ES0105065009	101,333.00	Talgo SA	419,011.96	0.49
EUR	ES0178165017	63,055.00	Tecnicas Reunidas SA	682,255.10	0.80
EUR	ES0178430E18	129,171.00	Telefonica SA	419,159.90	0.49
GBP	JE00B8KF9B49	50,000.00	WPP PLC	446,652.89	0.52
TOTAL EQUITY				19,646,443.94	23.06
BONDS					
USD	XS1485742438	1,600,000.00	Allianz Se 3.875% Perp	1,325,216.96	1.56
EUR	XS1140860534	800,000.00	Assicurazioni 4.596% Perp	900,572.00	1.06
USD	XS0185672291	2,700,000.00	Axa Sa Float	1,845,929.41	2.17
EUR	ES0813211002	1,400,000.00	Banco Bilbao Viz 5,875% Perpetual	1,466,500.00	1.72
EUR	XS1793250041	1,800,000.00	Banco Santander 4.75% Perp	1,806,615.00	2.12
USD	US055291AC24	800,000.00	Bbv Intl Fin 7% 01/12/2025	781,347.18	0.92
USD	USF1R15XK367	2,500,000.00	Bnp Paribas 7.375% Perp	2,373,798.62	2.79
EUR	XS2055758804	2,000,000.00	Caixabank 0,625% 01/10/2024	2,036,420.00	2.39
USD	XS1076957700	2,300,000.00	Credit Suisse 6.25% Perp	2,062,248.99	2.42
EUR	DE000DB7XHP3	2,000,000.00	Deutsche Bank Ag 6% Perp	2,003,550.00	2.34
EUR	DE000DB7XJC7	1,000,000.00	Deutsche Bank Ag Float 10/09/2021	1,001,695.00	1.18
EUR	ES0305319016	1,000,000.00	DRVES Float 21/12/2028	560,248.79	0.66
USD	USF2893TAM83	2,800,000.00	Elec De France 5.625% Perp	2,474,228.46	2.90
EUR	XS1783932863	1,500,000.00	Ence Enrga Y Cel 1,25% 05/03/2023	1,417,380.00	1.66
EUR	XS1409497283	1,200,000.00	Gestamp Fun Lux 3.5% 15/05/2023	1,210,836.00	1.42
USD	US404280AS86	1,250,000.00	Hsbc Holdings 6.375% Perp	1,100,824.10	1.29
EUR	XS1500463358	1,500,000.00	Indra Sistemas S 1,25% 07/10/2023	1,504,290.00	1.77
USD	XS2122174415	1,500,000.00	Ing Groep Nv 4,875% Perpetual	1,258,034.44	1.48
EUR	XS1509942923	1,500,000.00	Inmobiliaria Col 1,45% 28/10/2024	1,567,635.00	1.84
INR	US45950VLJ34	100,000,000.00	Intl Fin Corp 5.85% 25/11/2022	1,138,080.29	1.34
INR	US45950VMM53	100,000,000.00	Intl Fin Corp 7,45% 08/11/2021	1,144,229.20	1.34
BRL	XS1760804424	12,000,000.00	Intl Fin Corp 8.25% 30/01/2023	2,052,100.24	2.41
EUR	XS1615501837	1,000,000.00	Mediobanca Spa Float 18/05/2022	1,006,615.00	1.18
MXN	MX0MGO000144	600,000.00	Mexican Bonos 7,25% 09/12/2021	2,528,476.52	2.97
RUB	RU000A0JTLJ3	210,000,000.00	Russia-ofz 7% 25/01/2023	2,429,392.18	2.85
USD	USF8586CRW49	1,500,000.00	Societe Generale 7.875% Perp	1,359,925.97	1.60
EUR	CH0359915425	2,000,000.00	Ubs Group Fundin Float 20/09/2022	2,008,580.00	2.36
EUR	IT0005199267	1,500,000.00	Unicredit Spa 0.376% 30/06/2023	1,504,852.50	1.77
EUR	DE000A1E0HR8	40,600.00	Xtrackers Physical Gold ETC	6,034,378.00	7.07
TOTAL BONDS				49,903,999.85	58.58

OLEA INVESTMENT FUND

Statement of Investments in Securities as at 31/12/2020 (continued)
(expressed in EUR)

OLEA INVESTMENT FUND - Neutral Inversiones (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				69,550,443.79	81.64
INVESTMENT FUNDS					
FUNDS					
EUR	LU1681044480	97,400.00	Amundi Msci EM Asia UCITS ETF EUR C	3,569,076.90	4.19
EUR	ES0146753001	15,000.00	lapetus Investments SICAV SA/Fund Acc	218,700.00	0.26
GBP	IE0005042456	204,000.00	iShares Core FTSE 100 UCITS ETF GBP Dist	1,449,218.92	1.70
EUR	IE00B0M63953	27,500.00	iShares MSCI Eastern Europe Capped UCITS	525,855.00	0.62
TOTAL FUNDS				5,762,850.82	6.77
TOTAL INVESTMENT FUNDS				5,762,850.82	6.77
TOTAL INVESTMENT IN SECURITIES				75,313,294.61	88.41
OTHER NET ASSETS				9,871,471.77	11.59
TOTAL NET ASSET				85,184,766.38	100.00

OLEA INVESTMENT FUND

Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2020 (in % of Net Assets)

OLEA INVESTMENT FUND - Neutral Inversiones

CAYMAN ISLANDS	0.92
FEDERATION OF RUSSIA	4.41
FRANCE	9.45
GERMANY	5.08
GREAT-BRITAIN	1.29
IRELAND	2.32
ITALY	2.95
JERSEY	7.61
LUXEMBOURG	5.61
MEXICO	2.97
NETHERLANDS	2.53
SPAIN	16.70
SUPRANATIONAL	5.09
SWITZERLAND	4.78
UNITED-STATES (USA)	16.70
Total	88.41

OLEA INVESTMENT FUND - Neutral Inversiones

Communications	3.20
Consumer discretionary	1.42
Energy	1.56
Financials	46.80
Government	10.91
Industrials	1.29
Materials	1.66
Technology	9.40
Utilities	5.40
Investment funds	6.77
Total	88.41

OLEA INVESTMENT FUND

Notes to the Financial Statements as at 31/12/2020

1. FUND'S DETAILS

OLEA INVESTMENT FUND (formerly ADRIZA INVESTMENT FUND until 23/05/2020) (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended, on undertakings for collective investment. Olea Investment Fund – Neutral Inversiones, a Sub-Fund of the Umbrella Fund is acting as the Master fund to Olea Neutral, FI (the Feeder Fund) where the Feeder Fund has invested exclusively in the unit class OLEA INVESTMENT FUND - Neutral Inversiones, Class M. The Fund was created for an indefinite term in Luxembourg on 21 February 2017.

2. FUND'S SUMMARY

The financial Statements are presented in accordance with the requirements of the Luxembourg legal and regulatory requirements. Figures in this report are shown as of 31 December 2020.

The accounts of the Fund, as well as the accounts of the Sub-Funds, are expressed in EUR. The combined statement of net assets and the combined statement of operations and the changes in net assets are the sum of the statement of net assets, the statement of operations and the changes in net assets of each Sub-Fund.

As of 31 December 2020, the active Sub-Fund for the Fund is as follows:

Sub-Fund	Inception Date
OLEA INVESTMENT FUND – Neutral Inversiones	24 April 2018

3. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

4. REFERENCE CURRENCY

The reference currency of the Fund is Euro.

5. FOREIGN EXCHANGE

The Fund, during the period, has placed investments primarily in EUR (its reference currency). The EUR foreign exchange rates as at year ended 31 December 2020 is as follows:

BRL	6.35045	INR	89.36540	RUB	90.70985
GBP	0.89555	MXN	24.38500	USD	1.22255

6. SIGNIFICANT ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

A. Foreign currencies

The accounting and financial statements of the Fund are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date. Gain or loss on foreign currencies is included in the Statement of Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

B. Valuation of outstanding forward foreign exchange contracts

Unrealised appreciation and depreciation of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 10.

C. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market.

OLEA INVESTMENT FUND

Notes to the Financial Statements as at 31/12/2020 (continued)

6. SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the management company may consider appropriate in such case to reflect the true value thereof.
2. The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market, which constitutes the main market for such asset is used.
3. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
4. In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
5. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

E. Acquisition of investments and realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Changes in Net Assets.

F. Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

G. Formation expenses

The costs of establishing the Fund or Sub-Funds are capitalised and written down over five years on a straight-line basis.

H. Out-of-pocket expenses

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

7. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% payable quarterly on the basis of the net assets of the Fund.

OLEA INVESTMENT FUND

Notes to the Financial Statements as at 31/12/2020 (continued)

8. MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

The Management Company and the Investment Manager are entitled to a fee out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fee is established as follows:

Sub-Fund	Management Company Fee per year	Effective Investment Management Fee		
		Class A	Class C	Class M
OLEA INVESTMENT FUND – Neutral Inversiones	0.06% (net assets from 0 to EUR 75 million) 0.05% (net assets above 75 million) with minimum 10,000 EUR	1.40%	0.75%	n/a

The management company fees may be applied, or may be waived in whole or in part at the discretion of the Management Company and may be paid to the Management Company or other intermediaries involved in the distribution of Units of the Sub-Funds. In addition, the investment management fees may be applied, or may be waived in whole or in part at discretion of the Investment Manager.

9. PERFORMANCE FEES

There are no performance fees for Sub-Fund OLEA INVESTMENT FUND – Neutral Inversiones.

10. FORWARD FOREIGN EXCHANGE CONTRACTS

There are no forward foreign exchange contracts open as at 31 December 2020.

11. FUTURE CONTRACTS

The future contracts open as at 31/12/2020 are as follows:

OLEA INVESTMENT FUND - Neutral Inversiones

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
DAX Index 19/03/2021	EUR	11	13,746.00	3,772,664.50	113,025.00
STOXX Europe 600 Utilities Price EUR 19/03/2021	EUR	135	382.60	2,592,135.00	83,025.00
The STOXX 600 Oil & Gas (Price) Index 19/03/2021	EUR	110	235.30	1,300,145.00	-11,550.00
The STOXX 600 Banks (Price) Index 19/03/2021	EUR	460	108.20	2,488,830.00	-66,700.00
STOXX Europe 600 Auto & Parts Price EUR	EUR	110	528.50	2,899,930.00	94,050.00
STOXX Europe 600 Real Estate (Price) EUR	EUR	325	170.70	2,776,312.50	120,250.00
FTSE 100 Index 19/03/2021	GBP	30	6,420.00	2,164,207.47	-41,873.71
EUR/USD Cross Rate 15/03/2021	USD	92	1.22	11,500,000.00	145,237.41
KOA Euro-Bono Notl 8,5-10,5Y 08/03/2021	EUR	-40	164.09	-4,237,820.00	-38,000.00
NASDAQ 100 Stock Index 19/03/2021	USD	-30	12,885.50	-6,325,277.49	-53,740.13
Grand Total					343,723.57

OLEA INVESTMENT FUND

Notes to the Financial Statements as at 31/12/2020 (continued)

12. ADMINISTRATION AND DOMICILIARY AGENT

The Administrative Agent is entitled to a variable fee out of the net Assets under Management (“AuM”) payable monthly subject to an annual minimum. The details are as follows:

Sub-Fund	Administration and Domiciliary Agent
OLEA INVESTMENT FUND – Neutral Inversiones	Up to 0.35% per annum with a minimum of EUR 35,000.- per Sub-Fund

13. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

14. MANAGEMENT FEE FOR THE TARGET FUNDS

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses.

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 2.5%.

15. SIGNIFICANT EVENTS

Subsequent to the period covered by this report, the pandemic of coronavirus disease 2019 (COVID-19) has continued to cause economic instability in Europe and in the rest of the world. The Board of Directors of the Fund take note of that significant post-closing date event but conclude that this is not an event which request an adjustment of the financial statement as at 31 December 2020 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2021.

16. SUBSEQUENT EVENTS

There have been no subsequent events following the year end.

OLEA INVESTMENT FUND

Unaudited appendix

Remuneration policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the funds and of the investors in such funds, and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS, as well as the figures proportionate to the total net assets of the Fund:

OLEA INVESTMENT FUND:

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	2,848,042	44,522
Variable remunerations	0	0
Number of beneficiaries (average headcount)	38	0.59
Amount paid directly by the Fund	0	0
Remuneration to executives	671,716	10,500
Remuneration of the identified staff	606,251	9,477

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors of the Management Company establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors of the Management Company.

The Remuneration Policy was updated in December 2018 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company www.adepa.com/third-party-fund-management-company/regulatory-section.

OLEA INVESTMENT FUND

Unaudited appendix (continued)

Remuneration policy (continued)

Information on the remuneration policy of Investment Manager.

A) Quantitative Content

As of the date of this report, the amount paid by OLEA GESTIÓN DE ACTIVOS, SGIIC., SA to its staff during the 2020 financial year has amounted to 204,062 euros with the following breakdown:

- Total remuneration: 204,062.47 euros (of which 204,062.47 euros correspond to fixed remuneration and 0 euros to variable remuneration).
Number of beneficiaries: 8 (of which 0 receive variable remuneration).
- Fixed Remuneration:
 - High Charges: 10,400 euros, number of beneficiaries: 2
 - People with a special impact on the risk profile of the IIC: 158,300.04 euros, number of beneficiaries: 3
- Variable remuneration
 - No employee of Olea Gestión de Activos SGIIC, S.A. has received variable remuneration during 2020.

B) Qualitative Content

The investment manager has a remuneration policy compatible with adequate and effective risk management. The Policy includes fixed remuneration and a possible variable remuneration.

- The fixed remuneration of the Management Company's staff has been established taking into account the tasks performed, the responsibility assumed, professional experience, the level of training and the professional category assigned within the Management Company.
- Regarding variable remuneration, to date it has not been established. It is the responsibility of the Board of Directors, at its discretion and discretion, to establish a variable component, in order to provide incentives for the Management Company's staff. Variable remuneration will be balanced, flexible and not guaranteed, it will be paid only if it is sustainable in accordance with the financial situation of the Company. It will be justified, therefore, based on the Company's results and the employee's performance, taking into account both quantitative and qualitative criteria. The qualitative criteria that will be taken into account in this regard will be, among others: Commitment, motivation, involvement, effort, compliance with internal policies, result of the Regulatory Compliance and Internal Audit reports, compliance with the rules of conduct, results of customer satisfaction, etc.

Risk Transparency

For the Sub-Funds of OLEA INVESTMENT FUND, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transaction Regulation ("SFTR")

As at 31 December 2020, the Fund is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.