

OLEA INVESTMENT FUND

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

RCS B114721

RCS Luxembourg K1714

Unaudited semi-annual report

As at 30 June 2021

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 herein and in the reports referred to in the Prospectus. In connection with the offer hereby made, 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.

OLEA INVESTMENT FUND

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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

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 TRESSIS Gestión SGIC S.A., a public limited company ("société anonyme"), incorporated on 17th September 2007 for an unlimited period of time, with registered office at C/ Orense 4, 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.

OLEA INVESTMENT FUND

Statement of Net Assets as at 30/06/2021

		Combined Statement	OLEA INVESTMENT FUND - Neutral Inversiones
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	6D	76,423,370.95	76,423,370.95
Unrealised result on portfolio	6D	6,639,555.11	6,639,555.11
Portfolio at market value	6D	83,062,926.06	83,062,926.06
Premium on options		158,850.00	158,850.00
Dividends receivable		114,193.91	114,193.91
Cash at banks and liquidities		15,620,748.84	15,620,748.84
Margin accounts		4,780,111.54	4,780,111.54
Interest receivable		376,865.83	376,865.83
Formation expenses		5,213.13	5,213.13
Total Assets		104,118,909.31	104,118,909.31
Liabilities			
Unrealised result on futures contracts	11	796,679.40	796,679.40
Unrealized on options	12	21,150.00	21,150.00
Payable on redemptions		43,314.99	43,314.99
Payable on management fees company and investment management fees	8	118,136.24	118,136.24
Other payables		108,247.00	108,247.00
Total Liabilities		1,087,527.63	1,087,527.63
Total Net Assets		103,031,381.68	103,031,381.68

Statistical Information

Number of shares outstanding - Class A	1,901,882.014
Number of shares outstanding - Class C	2,316,615.567
Number of shares outstanding - Class M	4,598,647.747
Nav per share - Class A	11.182
Nav per share - Class C	11.833
Nav per share - Class M	11.819

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

OLEA INVESTMENT FUND

Statement of Investments in Securities as at 30/06/2021

(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	2,679,096.09	2.60
USD	US0378331005	20,000.00	Apple Inc	2,311,853.82	2.24
USD	US0846707026	9,100.00	Berkshire Hathaway Inc	2,134,508.17	2.07
USD	US17275R1023	35,000.00	Cisco Systems Inc	1,565,599.02	1.52
USD	US1729674242	35,000.00	Citigroup Inc	2,089,927.00	2.03
EUR	ES0130960018	50,000.00	Enagas SA	974,250.00	0.95
USD	US3682872078	290,000.00	Gazprom PJSC-ADR	1,865,535.72	1.81
USD	US46625H1005	16,000.00	JPMorgan Chase & Co	2,100,384.01	2.04
USD	US68389X1054	35,000.00	Oracle Corp	2,299,362.79	2.23
EUR	ES0173093024	90,000.00	Red Electrica Corp SA	1,408,950.00	1.37
EUR	ES0105065009	101,333.00	Talgo SA	483,358.41	0.47
EUR	ES0178165017	63,055.00	Tecnicas Reunidas SA	672,796.85	0.65
EUR	ES0178430E18	129,171.00	Telefonica SA	509,062.91	0.49
EUR	IT0005239360	117,000.00	UniCredit SpA	1,164,150.00	1.13
GBP	JE00B8KF9B49	50,000.00	WPP PLC	567,371.76	0.55
TOTAL EQUITY				22,826,206.55	22.15
BONDS					
EUR	XS2282606578	2,000,000.00	Abertis Finance 2.625% Perpetual	1,985,950.00	1.93
EUR	NL0000116150	2,400,000.00	Aegon Nv Float	2,083,896.00	2.02
EUR	XS1140860534	800,000.00	Assicurazioni 4.596% Perp	902,484.00	0.88
EUR	XS0181369454	1,000,000.00	Axa Sa 0.34% Perpetual	884,560.00	0.86
USD	XS0185672291	2,700,000.00	Axa Sa Float	2,127,493.35	2.06
EUR	ES0813211002	1,400,000.00	Banco Bilbao Viz 5.875% Perpetual	1,514,863.00	1.47
EUR	XS1793250041	800,000.00	Banco Santander 4.75% Perp	834,828.00	0.81
USD	USF1R15XK367	2,500,000.00	Bnp Paribas 7.375% Perp	2,464,700.17	2.39
EUR	XS2055758804	1,000,000.00	Caixabank 0,625% 01/10/2024	1,016,595.00	0.99
EUR	XS2257580857	1,500,000.00	Cellnex Telecom 0.75% 20/11/2031	1,477,027.50	1.43
USD	XS1076957700	2,300,000.00	Credit Suisse 6.25% Perp	2,131,564.33	2.07
EUR	DE000DB7XJC7	1,000,000.00	Deutsche Bank Ag Float 10/09/2021	1,000,925.00	0.97
EUR	ES0305319016	1,000,000.00	DRVES Float 21/12/2028	354,677.08	0.34
USD	USF2893TAM83	2,800,000.00	Elec De France 5.625% Perp	2,546,656.54	2.47
EUR	XS1783932863	1,500,000.00	Ence Enrga Y Cel 1,25% 05/03/2023	1,472,115.00	1.43
TRY	XS2034314224	20,000,000.00	Euro Bk Recon&dv 0% 26/01/2026	943,754.91	0.92
USD	US404280AS86	1,250,000.00	Hsbc Holdings 6.375% Perp	1,167,842.98	1.13
USD	XS2122174415	1,500,000.00	Ing Groep Nv 4,875% Perpetual	1,325,585.52	1.29
INR	US45950VLJ34	100,000,000.00	Intl Fin Corp 5.85% 25/11/2022	1,147,718.10	1.11
INR	US45950VMM53	100,000,000.00	Intl Fin Corp 7,45% 08/11/2021	1,143,174.41	1.11
BRL	XS1760804424	12,000,000.00	Intl Fin Corp 8.25% 30/01/2023	2,066,807.15	2.01
EUR	ES0L02111125	5,000,000.00	Letras 0% 12/11/2021	5,011,325.00	4.86
EUR	XS1615501837	1,000,000.00	Mediobanca Spa Float 18/05/2022	1,005,020.00	0.98
MXN	MX0MGO000144	600,000.00	Mexican Bonos 7,25% 09/12/2021	2,562,003.94	2.49
RUB	RU000A0JTJL3	210,000,000.00	Russia-ofz 7% 25/01/2023	2,440,304.18	2.37
USD	USF8586CRW49	1,500,000.00	Societe Generale 7.875% Perp	1,418,116.22	1.38
EUR	CH0359915425	2,000,000.00	Ubs Group Fundin Float 20/09/2022	2,002,850.00	1.94
EUR	IT0005199267	1,500,000.00	Unicredit Spa 0.376% 30/06/2023	1,507,627.50	1.46
EUR	XS2121441856	1,500,000.00	Unicredit Spa 3,875% Perpetual	1,437,900.00	1.40
EUR	DE000A2T0VU5	254,670.00	X le Gold Etc % 00:00:00	5,871,671.52	5.70
TOTAL BONDS				53,850,036.40	52.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				76,676,242.95	74.42

OLEA INVESTMENT FUND

Statement of Investments in Securities as at 30/06/2021 (continued)

(expressed in EUR)

OLEA INVESTMENT FUND - Neutral Inversiones (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1681044480	97,400.00	Amundi Msci EM Asia UCITS ETF EUR C	3,879,929.00	3.77
EUR	ES0146753001	15,000.00	lapetus Investments SICAV SA/Fund Acc	239,445.00	0.23
GBP	IE0005042456	204,000.00	iShares Core FTSE 100 UCITS ETF GBP Dist	1,636,239.11	1.59
EUR	IE00B0M63953	27,500.00	iShares MSCI Eastern Europe Capped UCITS	631,070.00	0.61
TOTAL FUNDS				6,386,683.11	6.20
TOTAL INVESTMENT FUNDS				6,386,683.11	6.20
TOTAL INVESTMENT IN SECURITIES				83,062,926.06	80.62
OTHER NET ASSETS				19,968,455.62	19.38
TOTAL NET ASSET				103,031,381.68	100.00

OLEA INVESTMENT FUND

Notes to the Financial Statements as at 30/06/2021

1. FUND'S DETAILS

OLEA INVESTMENT FUND (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 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 has invested exclusively in the unit class OLEA INVESTMENT FUND – Olea 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 30 June 2021.

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 30 June 2021, the active Sub-Fund for the Fund is as follows:

Sub-Fund	Inception Date
OLEA INVESTMENT FUND – Olea 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 period ended 30 June 2021 is as follows:

BRL	5.931700	INR	88.254250	RUB	86.626250	USD	1.184850
GBP	0.858520	MXN	23.655350	TRY	10.320900		

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 30/06/2021 (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 30/06/2021 (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 – Olea 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 – Olea Neutral Inversiones.

10. FORWARD FOREIGN EXCHANGE CONTRACTS

There are no forward foreign exchange contracts opened as at 30 June 2021.

11. FUTURE CONTRACTS

The future contracts opened as at 30/06/2020 are as follows:

OLEA INVESTMENT FUND - Neutral Inversiones

Description	CCY	Contracts	Price	Commitment (Local ccy)	Unrealised (Eur)
STOXX Europe 600 Utilities Price EUR 17/09/2021	EUR	135	368.80	2,517,480.00	-74,250.00
The STOXX 600 Oil & Gas (Price) Index 17/09/2021	EUR	110	258.70	1,429,615.00	-31,350.00
The STOXX 600 Banks (Price) Index 17/09/2021	EUR	460	133.40	3,080,850.00	-128,800.00
STOXX Europe 600 Auto & Parts Price EUR	EUR	110	646.40	3,571,315.00	-156,200.00
DAX Index 17/09/2021	EUR	11	15,528.00	4,271,036.00	-3,162.50
FTSE 100 Index 17/09/2021	GBP	30	6,980.50	2,459,163.44	-26,732.05
EUR/USD Cross Rate 13/09/2021	USD	92	1.19	11,500,000.00	-346,984.85
KOA Euro-Bono Notl 8,5-10,5Y 08/09/2021	EUR	-40	159.58	-4,075,880.00	-29,200.00
Total					-796,679.40

12. OPTIONS CONTRACTS

The options contracts opened as at 30/06/2020 are as follows:

OLEA INVESTMENT FUND - Neutral Inversiones

Description	CCY	Contracts	Premium	Commitment (Local ccy)	Unrealised (Eur)
Put EURO STOXX 50 Index 17/09/2021 3700	EUR	-100	37.10	568,834.14	19,300.00
Put EURO STOXX 50 Index 17/09/2021 3700	EUR	-178	37.10	1,012,524.78	34,710.00
Put EURO STOXX 50 Index 17/09/2021 3700	EUR	-172	37.10	978,394.73	33,368.00
Put EURO STOXX 50 Index 17/09/2021 3900	EUR	100	67.70	1,067,703.40	-24,000.00
Put EURO STOXX 50 Index 17/09/2021 3900	EUR	172	67.70	1,836,449.84	-41,452.00
Put EURO STOXX 50 Index 17/09/2021 3900	EUR	178	67.70	1,900,512.05	-43,076.00
Total					-21,150.00

OLEA INVESTMENT FUND

Notes to the Financial Statements as at 30/06/2021 (continued)

13. ADMINISTRATION AND DOMICILIARY AGENT

The Administrative Agent is entitled to a fixed and a variable fee out of the net Assets under Management (“AuM”) applied per tranches payable monthly. 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

14. CHANGES IN PORTFOLIO COMPOSITION

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

15. 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%.

OLEA INVESTMENT FUND

Appendix 1

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 30 June 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.