

# **OLEA INVESTMENT FUND**

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

**RCS B114721**

**RCS Luxembourg K1714**

## **Unaudited Semi-Annual Report**

**As at June 30, 2023**

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 authorised 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 of the Fund

### 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

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

OLEA Gestion de Activos SGIIC S.A.,  
Calle Alfonso XII, 32  
2º Izda  
28014, Madrid, Spain

### 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 S.A.  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISERS

Ashurst LLP, Luxembourg branch  
13-15, Avenue de la Liberté  
L-1931 Luxembourg  
Grand Duchy of Luxembourg

# OLEA INVESTMENT FUND

## Statement of Net Assets as at June 30, 2023

		OLEA INVESTMENT FUND - Neutral Inversiones
	Notes	(in EUR)
<b>Assets</b>		
Investment portfolio at cost	2.2	111,349,795.92
Unrealised result on portfolio	2.5	1,385,193.26
Portfolio at market value		<b>112,734,989.18</b>
Unrealised appreciation on futures contracts	2.6 - 9	233,125.38
Receivable on subscriptions		138,769.08
Dividends receivable		67,229.27
Cash at banks		5,711,474.37
Due from brokers		5,167,014.29
Interest receivable	2.3	586,207.14
<b>Total Assets</b>		<b>124,638,808.71</b>
<b>Liabilities</b>		
Subscription tax payable ("taxe d'abonnement")	6	8,831.07
Payable on redemptions		497,125.99
Depositary bank fees payable	5	4,660.19
Administrative agent fees payable	4	7,779.68
Investment management fees payable	7	80,934.36
Management company fees payable	3	5,733.03
Other payables/liabilities	2.1	9,892.81
<b>Total Liabilities</b>		<b>614,957.13</b>
<b>Total Net Assets</b>		<b>124,023,851.58</b>

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

## OLEA INVESTMENT FUND

### Statistical information as at June 30, 2023

#### OLEA INVESTMENT FUND - Neutral Inversiones

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
<b>Total net assets</b>	EUR	124,023,851.58	117,345,759.06	108,581,602.80
Class A	EUR	34,830,804.58	29,137,756.86	25,333,347.49
Class C	EUR	24,252,538.28	28,368,931.40	26,515,032.65
Class M	EUR	64,940,508.72	59,839,070.80	56,733,222.66
<b>Number of units outstanding</b>				
Class A		3,106,198.361	2,710,782.046	2,185,555.689
Class C		2,018,671.880	2,471,328.382	2,155,949.383
Class M		5,330,056.518	5,160,306.051	4,602,748.351
<b>Net assets value per unit</b>				
Class A	EUR	11.213	10.749	11.591
Class C	EUR	12.014	11.479	12.299
Class M	EUR	12.184	11.596	12.326

# OLEA INVESTMENT FUND

## Statement of Investments as at June 30, 2023

(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					
CHF	CH0244767585	64,000.00	UBS Group AG	1,185,427.82	0.96
DKK	DK0010244508	602.00	AP Moller - Maersk A/S	968,170.62	0.78
EUR	ES0105065009	101,333.00	Talgo SA	339,465.55	0.27
EUR	ES0130960018	77,000.00	Enagas SA	1,386,000.00	1.12
EUR	ES0173093024	90,000.00	Red Electrica Corp SA	1,384,650.00	1.12
EUR	ES0178165017	91,715.00	Tecnicas Reunidas SA	765,361.68	0.62
EUR	ES0178430E18	129,171.00	Telefonica SA	479,999.44	0.39
GBP	JE00B8KF9B49	50,000.00	WPP PLC	479,498.72	0.39
RUB	RU0007661625	580,000.00	Gazprom PJSC	242,151.20	0.20
USD	US02079K3059	22,200.00	Alphabet Inc - A	2,433,818.14	1.96
USD	US0378331005	16,940.00	Apple Inc	3,009,462.74	2.43
USD	US0846707026	9,100.00	Berkshire Hathaway Inc	2,842,083.09	2.29
USD	US17275R1023	26,200.00	Cisco Systems Inc	1,241,562.87	1.00
USD	US1729674242	26,200.00	Citigroup Inc	1,104,784.58	0.89
USD	US46625H1005	12,200.00	JPMorgan Chase & Co	1,625,117.23	1.31
USD	US68389X1054	28,400.00	Oracle Corp	3,097,666.32	2.50
TOTAL EQUITY				22,585,220.00	18.23
BONDS					
EUR	DE000A2T0VU5	254,670.00	Xle Gold Etc	6,904,103.70	5.57
EUR	DE000DL19VZ9	1,200,000.00	Deutsche Bank Ag 4.625% Perpetual	830,646.00	0.67
EUR	DE0001104867	5,000,000.00	Bundesschatzanw 0% 15/12/2023	4,922,650.00	3.97
EUR	DE0001104875	5,000,000.00	Bundesschatzanw 0% 15/03/2024	4,880,700.00	3.94
EUR	DE0001104883	5,000,000.00	Bundesschatzanw 0.2% 14/06/2024	4,852,525.00	3.91
EUR	ES0813211002	1,400,000.00	Banco Bilbao Viz 5.875% Perpetual	1,389,409.00	1.12
EUR	FR0011625433	2,000,000.00	Sanofi 2.5% 14/11/2023	1,990,540.00	1.60
EUR	FR0013396512	1,500,000.00	Orange 1,125% 15/07/2024	1,458,060.00	1.18
EUR	FR0013445335	1,100,000.00	Suez 1.625% Perpetual	962,593.50	0.78
EUR	FR0013533999	1,800,000.00	Cred Agricole Sa 4% Perpetual	1,563,183.00	1.26
EUR	FR001400F315	1,000,000.00	Societe Generale Float 13/01/2025	1,000,760.00	0.81
GBP	GB00BFWFPL34	3,500,000.00	Uk Tsy Gilt 1% 22/04/2024	3,938,903.80	3.18
EUR	NL0000116150	2,400,000.00	Aegon Nv Float	1,852,056.00	1.49
RUB	RU000A0JTJL3	210,000,000.00	Russia-ofz 7% 25/01/2023	1,292,183.51	1.04
USD	USF1R15XK367	2,500,000.00	Bnp Paribas 7.375% Perp	2,230,283.28	1.80
USD	USF2941JAA81	2,800,000.00	Elec De France 9.125% Perpetual	2,628,628.74	2.12
USD	USF8586CRW49	1,500,000.00	Societe Generale 7.875% Perp	1,346,735.79	1.09
USD	US404280AS86	1,250,000.00	Hsbc Holdings 6.375% Perp	1,100,206.99	0.89
EUR	XS0181369454	1,000,000.00	Axa Sa 0.34% Perpetual	798,290.00	0.64
USD	XS0185672291	2,700,000.00	Axa Sa Float	2,064,566.24	1.66
EUR	XS1057659838	1,000,000.00	Petroleos Mexico 3.75% 16/04/2026	886,565.00	0.71
EUR	XS1079698376	2,000,000.00	Red Electrica Fi 2.125% 01/07/2023	1,999,920.00	1.61
EUR	XS1140860534	2,000,000.00	Assicurazioni 4.596% Perp	1,947,660.00	1.57
EUR	XS1291004270	1,500,000.00	Iberdrola Intl 1.75% 17/09/2023	1,494,375.00	1.20
EUR	XS1489184900	2,000,000.00	Glencore Finance 1.875% 13/09/2023	1,990,990.00	1.61
EUR	XS1492825051	1,500,000.00	Novartis Finance 0.125% 20/09/2023	1,488,720.00	1.20
EUR	XS1793250041	800,000.00	Banco Santander 4.75% Perp	689,928.00	0.56
EUR	XS1877860533	1,800,000.00	Cooperatieve Rab 4,625% Perpetual	1,639,548.00	1.32
EUR	XS1897489578	1,500,000.00	Caixabank 1,75% 24/10/2023	1,490,182.50	1.20
EUR	XS2000719992	2,000,000.00	Enel Spa 3,5% 24/05/2080	1,909,860.00	1.53
TRY	XS2034314224	20,000,000.00	Euro Bk Recon&dv 0% 26/01/2026	424,881.98	0.34
EUR	XS2055758804	1,000,000.00	Caixabank 0,625% 01/10/2024	957,075.00	0.77

## OLEA INVESTMENT FUND

### Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

#### OLEA INVESTMENT FUND - Neutral Inversiones (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	XS2122174415	1,500,000.00	Ing Groep Nv 4.875% Perpetual	1,067,814.42	0.86
EUR	XS2187689034	2,000,000.00	Volkswagen Intfn 3.5% Perpetual	1,882,380.00	1.52
EUR	XS2223762381	1,200,000.00	Intesa Sanpaolo 5.5% Perpetual	1,005,942.00	0.81
EUR	XS2257580857	2,500,000.00	Cellnex Telecom 0.75% 20/11/2031	1,984,487.50	1.60
EUR	XS2282093769	1,500,000.00	Volkswagen Leas 0% 12/07/2023	1,498,612.50	1.21
EUR	XS2282606578	2,000,000.00	Abertis Finance 2.625% Perpetual	1,667,100.00	1.33
INR	XS2295977362	100,000,000.00	Interamer Dev Bk 5% 12/02/2024	1,103,987.39	0.89
EUR	XS2300208928	1,500,000.00	Snam 0% 15/08/2025	1,378,597.50	1.11
EUR	XS2356217039	1,500,000.00	Unicredit Spa 4.45% Perpetual	1,184,332.50	0.95
EUR	XS2387929834	2,000,000.00	Bank Of Amer Crp Float 22/09/2026	1,995,240.00	1.61
EUR	XS2389353181	2,000,000.00	Goldman Sachs Gp Float 23/09/2027	1,987,610.00	1.60
EUR	XS2451803063	1,000,000.00	Bayer Ag 5.375% 25/03/2082	928,335.00	0.75
EUR	XS2575952341	2,000,000.00	Banco Santander Float 16/01/2025	2,004,250.00	1.62
EUR	XS2576550326	2,000,000.00	Thames Water Utl 4% 18/04/2027	1,806,770.00	1.46
EUR	XS2613658470	2,000,000.00	Abn Amro Bank Nv 3.75% 20/04/2025	1,983,160.00	1.60
TOTAL BONDS				88,405,348.84	71.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				110,990,568.84	89.49
INVESTMENT FUNDS					
FUNDS					
USD	IE00B0M63953	27,500.00	iShares Msci East Europe Cpd	0.03	0.00
GBP	IE0005042456	204,000.00	iShares Core FTSE 100 UCITS ETF GBP Dist	1,744,420.31	1.41
TOTAL FUNDS				1,744,420.34	1.41
TOTAL INVESTMENT FUNDS				1,744,420.34	1.41
TOTAL INVESTMENT IN SECURITIES				112,734,989.18	90.90
OTHER NET ASSETS				11,288,862.40	9.10
TOTAL NET ASSETS				124,023,851.58	100.00

# OLEA INVESTMENT FUND

## Notes to the Financial Statements as at June 30, 2023

### Note 1 – General information

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 December 17, 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 February 21, 2017.

The Fund is registered with the Luxembourg Companies and Trade Register (Registre de Commerce et des Sociétés) under number K 1714. 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 unauthorised and unlawful.

The Fund is sponsored by OLEA Gestión de Activos SGIIC S.A., a public limited company (“société anonyme”), registered on October 08, 2019, for an unlimited period of time, with registered office at Calle Alfonso XII, 32 2º Izda, Madrid, Spain, authorised by the Spanish Authorities as a UCITS Management Company.

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.

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.

The financial Statements are presented in accordance with the Luxembourg legal and regulatory requirements. Figures in this report are shown as at June 30, 2023.

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 at June 30, 2023, the following Sub-Fund is active:

- OLEA INVESTMENT FUND – OLEA NEUTRAL INVERSIONES



# OLEA INVESTMENT FUND

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 1 – General information (continued)

As at June 30, 2023, the Sub-Fund may offer the following classes of units:

OLEA INVESTMENT FUND – OLEA NEUTRAL INVERSIONES	Class A , Class C, Class M
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- Investment in Class A is open to any investor
- Investment in class C is reserved for (i) investors which have entered into a separate agreement with investment service providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment service providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship) and (ii) institutional investors exclusively investing on their own account which qualify as Eligible Counterparty or Professional Client as defined by MiFID
- Investment in class M is reserved for Feeder UCITS

### Note 2 – Significant accounting policies

#### 2.1 Presentation of the financial statements

The financial statements for the Fund's first year were dated December 31, 2018 and subsequently on December 31 of each year.

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment ("UCIs") under the going concern basis of accounting.

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

#### 2.2 Valuation of Investments

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

- 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.
- 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 assets, is used.
- The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
- 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.
- 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.

#### 2.3 Dividend and interest income

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

# OLEA INVESTMENT FUND

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 2 – Significant accounting policies (continued)

#### 2.4 Foreign currency translation

The reference currency of the Fund is 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 operations and 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.

The exchange rates prevailing as at June 30, 2023 are as following:

1 EUR =	0.976930 CHF
1 EUR =	7.445950 DKK
1 EUR =	0.858605 GBP
1 EUR =	89.419500 INR
1 EUR =	97.509370 RUB
1 EUR =	28.447900 TRY
1 EUR =	1.091840 USD

#### 2.5 Realised gains and losses on sales of investments in securities

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 operations and changes in net assets.

#### 2.6 Future contracts

Future contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a future contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open future contracts.

Outstanding future contracts are valued by reference to the last available settlement price on the relevant market. Outstanding future contracts as at period-end are disclosed in Note 9.

#### 2.7 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 8.

#### 2.8 Option contracts

Outstanding option contracts are valued by reference to the last available settlement price on the relevant market and are disclosed in note 10 of the Financial statements.

## OLEA INVESTMENT FUND

### Notes to the Financial Statements as at June 30, 2023 (continued)

#### Note 2 – Significant accounting policies (continued)

##### 2.9 Other expenses

Other fees include, domiciliation, reporting, regulatory, risk management, notary, KIID, Liquidity stress and additional unit classes fees

#### Note 3 – Management company fees

The Management Company is entitled to a management company fee payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.06% p.a. up to EUR 75 million and 0.05% p.a. above EUR 75 million, with a minimum of EUR 10,000 per year.

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.

#### Note 4 – Administrative agent fees

The Administrative agent is entitled to a variable fee out of the net Assets under Management ("AuM") payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.08% p.a. up to EUR 75 million and 0.07% p.a. above EUR 75 million, with a minimum of EUR 18,000 per year.

#### Note 5 – Depositary bank fees

The Depositary bank is entitled to a fee payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.015% p.a., with a minimum of EUR 17,100 per year.

#### Note 6 – Subscription tax ("Taxe d'abonnement")

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax ("taxe d'abonnement") at the rate of 0.05% per annum, except for the Sub-Funds and class of unit which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of unit dedicated to institutional investors.

A Sub-Fund or class of unit may be exempted of "taxe d'abonnement" to the extent that: its units are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The "taxe d'abonnement" is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the "taxe d'abonnement" are exempt from this tax.

#### Note 7 – Investment management fees

The investment management fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fee is established as follows:

Sub-Funds	Class	Investment Management Fee per year
OLEA INVESTMENT FUND – OLEA NEUTRAL INVERSIONES	Class A	1.40%
	Class C	0.75%
	Class M	None

The investment management fees may be applied or may be waived in whole or in part at discretion of the Investment Manager.

#### Note 8 – Forward foreign exchange contracts

There are no Forward foreign exchange contracts open as at June 30, 2023.

## OLEA INVESTMENT FUND

### Notes to the Financial Statements as at June 30, 2023 (continued)

#### Note 9 – Future contracts

Future contracts opened as at June 30, 2023, are as follows:

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	185.00	EUR/USD Cross Rate	18-09-2023	23,125,000.00	137,245.38
EUR	38.00	STOXX Europe 600 Auto & Parts Price EUR	15-09-2023	1,217,482.00	11,590.00
EUR	(8.00)	KOA Euro-Bono Notl 8,5-10,5Y	07-09-2023	784,624.00	4,480.00
EUR	(1.00)	KOA Euro-Bono Notl 8,5-10,5Y	07-09-2023	98,078.00	510.00
EUR	(6.00)	KOA Euro-Bono Notl 8,5-10,5Y	07-09-2023	588,468.00	3,480.00
EUR	135.00	STOXX Europe 600 Utilities Price EUR	15-09-2023	2,636,955.00	4,050.00
EUR	110.00	STOXX Europe 600 Oil & Gas Price EUR	15-09-2023	1,811,205.00	(24,200.00)
EUR	(23.00)	KOA Euro-Bono Notl 8,5-10,5Y	07-09-2023	2,255,794.00	13,110.00
EUR	(2.00)	KOA Euro-Bono Notl 8,5-10,5Y	07-09-2023	196,156.00	1,020.00
EUR	72.00	STOXX Europe 600 Auto & Parts Price EUR	15-09-2023	2,306,808.00	24,840.00
EUR	475.00	STOXX Europe 600 Banks Price EUR	15-09-2023	3,694,787.50	57,000.00
				Total	233,125.38

#### Note 10 – Option contracts

There are no Option contracts opened as at June 30, 2023.

#### Note 11 – Management fee of the target Funds

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%.

#### Note 12 – Changes in portfolio composition

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

## **OLEA INVESTMENT FUND**

### **Unaudited appendix**

#### **Risk Transparency**

For the Sub-Funds of OLEA INVESTMENT FUND – OLEA NEUTRAL INVERSIONES, 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 Transactions Regulation (“SFTR”)**

As at June 30, 2023, 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.

#### **Sustainable Finance Disclosure Regulation (“SFDR”)**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.