

OLEA INVESTMENT FUND

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

RCS B114721

RCS Luxembourg K1714

Annual Report and Audited Financial Statements

for the year ended December 31, 2022

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 Gestión de Activos SGIIC S.A.,
Calle Alfonso XII, 32
2º Izda
28014, Madrid (Spain)

DEPOSITORY 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
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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

Activity Report

Market Overview

As a consequence of the strong demand for consumption and investment generated after the pandemic in 2021 (which continued during 2022) as well as the increase of energy prices after the war in Ukraine, inflation reached high levels especially in Europe and US.

Central Banks reacted with several increases of official benchmark interest rates, as much as 250 basis points (bps) the European Central Bank and 425 bps the US Federal Reserve. Consequently, long term yields grew substantially, pushing down equity valuations, specially those of companies which expect profits in the long term, such as emerging technological companies.

As in 2021, there was a high dispersion of sector returns within the indexes in 2022. The Oil & Gas greatly benefited during the year, along with sectors positively affected by inflation and higher interest rates such mining and banks & insurance.

Besides, fixed income markets suffered one of its worst years from substantial higher official rates that pushed up yields of long term bonds. The yield increases were close to 250 basis points in 10 year Treasuries and Bunds, pushing fixed income indexes lower. Commodities also had strong increases in 2022, especially at the beginning of the Ukraine war, but ending the year with moderated changes.

OLEA INVESTMENT FUND - Neutral Inversiones

During the year 2022, the Sub-Fund maintained a limited exposure to equity markets, within a range of 25% to 35%, due to negative view over inflation, interest rates and, consequently, over equities in general. It is true that a few sectors did it well, especially the Oil & Gas industry and banks, where the Sub-Fund had positions during the year. Nevertheless, company profits increased close to 20% in Europe and 8% in the US.

In Fixed Income, the Sub-Fund substantially reduced medium and long term interest rate risk through hedges with listed futures (short position on long term European government bonds and US Treasuries), together with a some increase of credit risk during the second half of the year.

At the beginning of 2022, the Sub-Fund had an investment in a bond issued by Russia in Rubbles and maturity 30th of January 2023 and shares of Gazprom listed in London. Even though the Sub-Fund bought them years ago (well before the sanctions on Russia), both assets are now sanctioned. The bond represents about 2% of and the Gazprom shares 0.25% of the Sub-Fund's NAV.

The Sub-Fund invests less than 10% of the assets in other funds. It is used for investing in ETF and mainly in equity emerging markets. At the end of the year 2022, the Sub-Fund exposure's to funds was 1.4%. One of them is the remnant of an ETF focused on Eastern Europe closed in early 2022 following the Russian invasion of Russia.

Performance

In 2022, the performance of the Sub-Fund was:

- LU1481479811 - A Cap Class A : -7.26%
- LU1882691253 - C Cap Class C : -6.67%
- LU1718487686 - M Cap Class M : -5.92%



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Ernst & Young

Société anonyme

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L-2017 Luxembourg

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Independent auditor's report

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

Qualified Opinion

We have audited the financial statements of Olea Investment Fund (the "Fund"), which comprise the statement of net assets and the statements of investments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant account policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2022 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Qualified Opinion

As at December 31, 2022, the Fund holds investments in two Russian securities (being a Russian bond Russia-ofz 7% 25/01/2023 and an equity GAZPROM PJSC) for which the Board of Directors of the Management Company of the Fund assessed the fair value at EUR 2.725.518,74 representing 2,32% of the net assets of the Fund.

As of the date of this report we were unable to obtain sufficient appropriate audit evidence on the fair value of these investments. As a result, we were unable to determine whether any adjustments were necessary in respect of the fair value of these investments in the financial statements of Olea Investment Fund as at December 31, 2022.

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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.



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Other information

The Board of Directors of the Management Company of the Fund 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.

As described below, we have concluded that such a material misstatement of the other information exists.

As described in the “Basis for Qualified Opinion” section above, we were unable to obtain sufficient appropriate audit evidence on the valuation of the Russian securities as at December 31, 2022. Accordingly, we are unable to conclude whether or not the net asset value information within the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements

The Board of Directors of the Management Company of the Fund 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 of the Management Company of the Fund 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 of the Fund 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 of the Fund 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 July 23, 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.



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As part of an audit in accordance with the Law of July 23, 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 of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund'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

Jean-Marc Cremer

Luxembourg, April 28, 2023

OLEA INVESTMENT FUND

Statement of Net Assets as at December 31, 2022

**OLEA
INVESTMENT
FUND - Neutral
Inversiones**

	Notes	(in EUR)
Assets		
Investment portfolio at cost	2.2	105,374,339.35
Unrealised result on portfolio	2.5	-397,660.02
Portfolio at market value		104,976,679.33
Unrealised appreciation on futures contracts	2.6 - 9	242,143.13
Receivable on subscriptions		47,170.35
Cash at banks		4,856,179.43
Due from brokers		6,883,403.71
Interest receivable	2.3	577,431.72
Formation expenses, net of amortisation	2.9	874.52
Net assets at the end of the year		117,583,882.19
Liabilities		
Subscription tax payable ("taxe d'abonnement")	6	8,794.32
Payable on redemptions		104,908.05
Depository bank fees payable	5	4,462.88
Administrative agent fees payable	4	7,682.70
Investment management fees payable	7	73,848.98
Management company fees payable	3	5,669.64
Other payables/liabilities		32,756.56
Total liabilities		238,123.13
Total Net Assets		117,345,759.06
Number of units outstanding		
Class A		2,710,782.046
Class C		2,471,328.382
Class M		5,160,306.051
Net asset value per unit		
Class A		10.749
Class C		11.479
Class M		11.596

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

OLEA INVESTMENT FUND

Statement of Operations and changes in net assets for the year ended December 31, 2022

**OLEA
INVESTMENT
FUND - Neutral
Inversiones**

	Notes	(in EUR)
Net assets at the beginning of the year/period		108,581,602.80
Income		
Dividend income, net of withholding taxes	2.3	709,322.34
Interest income on bonds, net of withholding taxes	2.3	2,142,617.22
Bank Interest		14,125.30
Other Income		56,398.12
Total Income		2,922,462.98
Expenses		
Investment management	7	614,423.31
Management company fees	3	65,696.80
Depository bank fees	5	32,781.00
Transfer agent fees		44,299.83
Professional fees		21,600.35
Subscription tax ("taxe d'abonnement")	6	34,391.22
Administrative agent fees	4	88,975.42
Amortisation of formation expenses	2.9	3,128.17
Transaction fees		78,463.16
Bank and interest expense		74,636.35
Research fees		34,918.20
Other expenses	2.10	48,488.93
Total Expenses		1,141,802.74
Net Investment Income/loss		1,780,660.24
Net realised gain/loss		
- on investments	2.2	206,947.83
- on foreign exchange for sales of investments	2.4	546,970.35
- on futures contracts	2.6	-954,341.75
- on options contracts	2.8	979,503.15
Net realised gain/loss for the year		779,079.58
Change in net unrealised appreciation/depreciation		
- on investments	2.2	-12,217,568.06
- on foreign exchange for sales of investments	2.4	1,776,105.54
- on futures contracts	2.6 - 9	-167,833.76
- on options contracts	2.8 - 10	299,614.76
Change in net unrealised appreciation/depreciation for the year		-10,309,681.52
Result of operations for the year		-7,749,941.70
Subscriptions		29,157,673.85
Redemptions		12,643,575.89
Net assets at the end of the year		117,345,759.06

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

OLEA INVESTMENT FUND

Statistical information as at December 31, 2022

	Currency	31/12/2022	31/12/2021	31/12/2020
OLEA INVESTMENT FUND - Neutral Inversiones				
Total net assets	EUR	117,345,759.06	108,581,602.80	85,184,666.38
Class A	EUR	29,137,756.86	25,333,347.49	16,415,579.35
Class C	EUR	28,368,931.40	26,515,032.65	19,076,739.98
Class M	EUR	59,839,070.80	56,733,222.66	49,692,447.05
Number of units outstanding				
Class A		2,710,782.046	2,185,555.689	1,592,354.131
Class C		2,471,328.382	2,155,949.383	1,755,388.405
Class M		5,160,306.051	4,602,748.351	4,598,647.747
Net assets value per unit				
Class A	EUR	10.749	11.591	10.309
Class C	EUR	11.479	12.299	10.868
Class M	EUR	11.596	12.326	10.806

OLEA INVESTMENT FUND

Change in number of units for the year ended December 31, 2022

OLEA INVESTMENT FUND - Neutral Inversiones

Unit Class A

Number of outstanding units at the beginning of the financial year	2,185,555.689
Number of units issued	1,216,409.486
Number of redeemed units	691,183.129
Number of outstanding units at the end of the financial year	2,710,782.046

Unit Class C

Number of outstanding units at the beginning of the financial year	2,155,949.383
Number of units issued	749,860.427
Number of redeemed units	434,481.428
Number of outstanding units at the end of the financial year	2,471,328.382

Unit Class M

Number of outstanding units at the beginning of the financial year	4,602,748.351
Number of units issued	557,557.700
Number of redeemed units	
Number of outstanding units at the end of the financial year	5,160,306.051

OLEA INVESTMENT FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

OLEA INVESTMENT FUND - Neutral Inversiones

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
DKK	DK0010244508	602	AP Moller - Maersk A/S	1,264,573.22	1.08
EUR	ES0105065009	101,333	Talgo SA	334,398.90	0.28
EUR	ES0130960018	77,000	Enagas SA	1,195,425.00	1.02
EUR	ES0173093024	90,000	Red Electrica Corp SA	1,463,400.00	1.25
EUR	ES0178165017	63,055	Tecnicas Reunidas SA	575,061.60	0.49
EUR	ES0178430E18	129,171	Telefonica SA	437,243.84	0.37
GBP	JE00B8KF9B49	50,000	WPP PLC	463,120.33	0.39
RUB	RU000T661625	580,000	Gazprom PJSC	292,190.21	0.25
USD	US02079K3059	22,200	Alphabet Inc - A	1,828,771.77	1.56
USD	US0378331005	16,940	Apple Inc	2,055,006.02	1.75
USD	US0846707026	9,100	Berkshire Hathaway Inc	2,624,518.00	2.24
USD	US17275R1023	26,200	Cisco Systems Inc	1,165,368.56	0.99
USD	US1729674242	26,200	Citigroup Inc	1,106,415.20	0.94
USD	US46625H1005	12,200	JPMorgan Chase & Co	1,527,491.71	1.30
USD	US68389X1054	28,400	Oracle Corp	2,167,420.76	1.85
TOTAL EQUITY				18,500,405.12	15.76
BONDS					
EUR	DE000DL19VZ9	1,200,000	Deutsche Bank Ag 4.625% Perpetual	913,824.00	0.78
EUR	DE0001104867	5,000,000	Bundesschatzanw 0% 15/12/2023	4,885,700.00	4.16
EUR	ES0L02302104	7,000,000	Letras 0% 10/02/2023	6,988,520.00	5.96
EUR	ES0L02304142	10,000,000	Letras 0% 14/04/2023	9,943,850.00	8.47
EUR	ES0813211002	1,400,000	Banco Bilbao Viz 5,875% Perpetual	1,348,501.00	1.15
EUR	FR0011625433	2,000,000	Sanofi 2.5% 14/11/2023	2,000,580.00	1.70
EUR	FR0013396512	1,500,000	Orange 1,125% 15/07/2024	1,457,595.00	1.24
EUR	FR0013445335	1,100,000	Suez 1.625% Perpetual	951,775.00	0.81
EUR	FR0013533999	1,800,000	Cred Agricole Sa 4% Perpetual	1,595,016.00	1.36
GBP	GB00BFWFPL34	3,500,000	Uk Tsy Gilt 1% 22/04/2024	3,826,338.35	3.26
EUR	NL0000116150	2,400,000	Aegon Nv Float	1,978,728.00	1.69
RUB	RU000A0JTJL3	210,000,000	Russia-ofz 7% 25/01/2023	2,433,328.53	2.07
USD	USF1R15XK367	2,500,000	Bnp Paribas 7.375% Perpetual	2,318,845.99	1.98
USD	USF2893TAM83	2,800,000	Elec De France 5.625% Perpetual	2,487,530.93	2.12
USD	USF8586CRW49	1,500,000	Societe Generale 7.875% Perpetual	1,390,775.41	1.19
USD	US404280AS86	1,250,000	Hsbc Holdings 6.375% Perpetual	1,109,676.25	0.95
EUR	XS0181369454	1,000,000	Axa Sa 0.34% Perpetual	798,435.00	0.68
USD	XS0185672291	2,700,000	Axa Sa Float	2,047,127.12	1.74
EUR	XS1057659838	1,000,000	Petroleos Mexica 3.75% 16/04/2026	882,570.00	0.75
USD	XS1076957700	1,000,000	Credit Suisse 6.25% Perpetual	737,892.72	0.63
EUR	XS1079698376	2,000,000	Red Electrica Fi 2.125% 01/07/2023	1,993,020.00	1.70
EUR	XS1140860534	2,000,000	Assicurazioni 4.596% Perpetual	1,950,160.00	1.66
EUR	XS1291004270	1,500,000	Iberdrola Intl 1.75% 17/09/2023	1,492,162.50	1.27
EUR	XS1489184900	2,000,000	Glencore Finance 1.875% 13/09/2023	1,980,630.00	1.69
EUR	XS1492825051	1,500,000	Novartis Finance 0.125% 20/09/2023	1,478,520.00	1.26
EUR	XS1793250041	800,000	Banco Santander 4.75% Perpetual	702,468.00	0.60
EUR	XS1877860533	1,800,000	Cooperatieve Rab 4,625% Perpetual	1,667,385.00	1.42
EUR	XS1897489578	1,500,000	Caixabank 1,75% 24/10/2023	1,482,705.00	1.26
EUR	XS2000719992	2,000,000	Enel Spa 3,5% 24/05/2080	1,900,490.00	1.62

OLEA INVESTMENT FUND

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

OLEA INVESTMENT FUND - Neutral Inversiones (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRY	XS2034314224	20,000,000	Euro Bk Recon&dv 0% 26/01/2026	526,219.92	0.45
EUR	XS2055758804	1,000,000	Caixabank 0,625% 01/10/2024	947,800.00	0.81
USD	XS2122174415	1,500,000	Ing Groep Nv 4,875% Perpetual	1,085,103.40	0.92
EUR	XS2187689034	2,000,000	Volkswagen Intfn 3.5% Perpetual	1,854,310.00	1.58
EUR	XS2223762381	1,200,000	Intesa Sanpaolo 5,5% Perpetual	992,832.00	0.85
EUR	XS2257580857	2,500,000	Cellnex Telecom 0.75% 20/11/2031	1,814,950.00	1.55
EUR	XS2282093769	1,500,000	Volkswagen Leas 0% 12/07/2023	1,477,050.00	1.26
EUR	XS2282606578	2,000,000	Abertis Finance 2.625% Perpetual	1,550,150.00	1.32
INR	XS2295977362	100,000,000	Interamer Dev Bk 5% 12/02/2024	1,101,199.68	0.94
EUR	XS2356217039	1,500,000	Unicredit Spa 4.45% Perpetual	1,127,527.50	0.96
EUR	XS2451803063	1,000,000	Bayer Ag 5.375% 25/03/2082	879,695.00	0.75
TOTAL BONDS				78,100,987.30	66.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				96,601,392.42	82.32
INVESTMENT FUNDS					
FUND(S)					
USD	IE00B0M63953	27,500	Ishares Msci East Europe Cpd	0.03	-
GBP	IE0005042456	204,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,673,900.50	1.43
EUR	DE000A2T0VU5	254,670	Xle Gold Etc	6,701,386.38	5.71
TOTAL FUNDS				8,375,286.91	7.14
TOTAL INVESTMENT FUNDS				8,375,286.91	7.14
TOTAL INVESTMENT IN SECURITIES				104,976,679.33	89.46
OTHER NET ASSETS				12,369,079.73	10.54
TOTAL NET ASSETS				117,345,759.06	100.00

OLEA INVESTMENT FUND

Economic classification of investments as at December 31, 2022

(in % of Net Assets)

OLEA INVESTMENT FUND - Neutral Inversiones

Communications	3.57
Consumer Discretionary	2.84
Energy	1.00
Financials	30.81
Government	25.31
Healthcare	3.71
Industrials	4.72
Materials	1.69
Technology	4.59
Utilities	9.79
Investment funds	1.43
Total	89.46

Geographical classification of investments as at December 31, 2022

(in % of Net Assets)

OLEA INVESTMENT FUND - Neutral Inversiones

DENMARK	1.08
FEDERATION OF RUSSIA	2.32
FRANCE	12.82
GERMANY	6.95
GREAT BRITAIN	4.21
IRELAND	7.14
ITALY	3.43
JERSEY	2.08
LUXEMBOURG	1.26
MEXICO	0.75
NETHERLANDS	9.87
SPAIN	24.90
SUPRANATIONAL	1.39
SWITZERLAND	0.63
UNITED STATES (USA)	10.63
Total	89.46

OLEA INVESTMENT FUND

Notes to the Financial Statements as at December 31, 2022

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 requirements of the Luxembourg legal and regulatory requirements. Figures in this report are shown as at December 31, 2022.

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 December 31, 2022, the following Sub-Funds are active:

- OLEA INVESTMENT FUND – OLEA NEUTRAL INVERSIONES

OLEA INVESTMENT FUND

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 1 – General information (continued)

As at December 31, 2022, 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 asset 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 December 31, 2022 (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 December 31, 2022 are as following:

1 EUR = 7.435900 DKK

1 EUR = 0.885515 GBP

1 EUR = 88.394050 INR

1 EUR = 20.886150 MXN

1 EUR = 78.448100 RUB

1 EUR = 20.039150 TRY

1 EUR = 1.071050 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 Futures contracts

Futures 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 futures 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 futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-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 year-end are disclosed in Note 8.

2.8 Options

Outstanding options 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.

2.9 Formation expenses

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

OLEA INVESTMENT FUND

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2 – Significant accounting policies (continued)

2.10 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 fees 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 December 31, 2022.

OLEA INVESTMENT FUND

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Futures contracts

Futures contracts opened as at December 31, 2022, are as follows:

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
EUR	110.00	STOXX Europe 600 Auto & Parts Price EUR	17/03/2023	2,899,765.00	(94,600.00)
EUR	110.00	The STOXX 600 Oil & Gas (Price) Index	17/03/2023	1,894,970.00	22,550.00
EUR	645.00	The STOXX 600 Banks (Price) Index	17/03/2023	4,528,222.50	96,750.00
EUR	11.00	DAX Index	17/03/2023	3,828,987.25	(104,912.50)
USD	209.00	EUR/USD Cross Rate	13/03/2023	26,125,000.00	302,948.04
EUR	135.00	STOXX Europe 600 Utilities Price EUR	17/03/2023	2,429,325.00	(64,125.00)
USD	25.00	NASDAQ 100 Stock Index	17/03/2023	5,107,025.82	(344,008.22)
USD	(31.00)	TY US Treasury Notl 10yr	22/03/2023	2,531,430.90	68,740.81
EUR	(40.00)	KOA Euro-Bono Notl 8,5-10,5Y	08/03/2023	3,642,000.00	358,800.00
Total					242,143.13

Note 10 – Options contracts

There are no Options contracts opened as at December 31, 2022.

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.

Note 13 – Significant events

On February 24, 2022, Russia invaded Ukraine, surprising the world with a full scale assault of a sovereign country. Financial markets reacted significantly to this event while the war severely disrupted supply chains, but also commodity markets and more specifically energy & agricultural prices. The Managers have been carefully monitoring the situation since the beginning of the war, screening the portfolio for any impact on individual investments including the effect of Western sanctions.

The Sub-fund hold as at December 31, 2022, the three below Russian securities :

- RU000A0JTJL23, Russia-ofz 7% 25/01/2023, a Russian treasury bond representing 2.07% of the net assets.
- RU0007661625, Gazprom PJSC, a Russian equity representing 0.25% of the net assets.
- IE00B0M63953, Ishares Msci East Europe Cpd. It has been delisted from London market on June 22, 2022 and the valuation is at zero as at 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	3,563,643	71,897
Variable remunerations	0	0
Number of beneficiaries (average headcount)	51	1.03
Amount paid directly by the Fund	0	0
Remuneration to executives	852,861	17,207
Remuneration of the identified staff	968,277	19,535

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 March 2021 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

Appendix 1 (continued)

Remuneration policy (continued)

Information on the remuneration policy of Investment Manager.

Included below is information on the remuneration policy of OLEA GESTIÓN DE ACTIVOS, SGIIC, S.A in accordance with article 46 bis of the IIC Law.

A) Quantitative data:

The total remuneration paid by the Company to its staff during the 2022 financial year amounted to 456,000 EUR, of which 441,000 EUR correspond to fixed remuneration and 15,000 EUR to variable remuneration. The number of people who have received remuneration from the Company during 2022 has been 12, of which one has received variable remuneration.

None of the remuneration paid by the Company was linked to a variable management fee of a Fund.

The remuneration of senior officials has been 140,000 EUR (without variable remuneration). The number of beneficiaries in this category has been 2. The remuneration paid to employees with an impact on the risk profile of CIIIs (collective investment schemes), excluding senior officials, was 191,000 EUR (without variable remuneration). The number of beneficiaries in this category has been 3.

B) Qualitative content:

The Company has a remuneration policy compatible with an adequate and effective risk management in accordance with current regulations, which has been approved by the Board of Directors. The policy is reviewed at least annually. No changes to the policy were made during 2022.

The Policy sets out the principles of remuneration and determines the components for fixed remuneration and possible variable remuneration.

Fixed remuneration: it aims to remunerate staff according to the tasks performed, the responsibility assumed, professional experience, level of training and the professional category assigned.

The variable remuneration: it must be balanced, flexible and not guaranteed, it will be paid only if it is sustainable according to the financial situation of the Company. It will be justified, therefore, based on the result of the Company and the performance of the employee according to both quantitative and qualitative criteria.

The qualitative criteria that will be taken into account will be, among others: Commitment, motivation, involvement, effort, compliance with internal policies, result of regulatory compliance and Internal Audit reports, compliance with standards of conduct, results of customer satisfaction, etc.

It is the responsibility of the Board of Directors, at its discretion, to establish a variable component. For more information you can consult the remuneration policy on the Company's website: oleagestion.com

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 December 31, 2022, 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.