



# **Unaudited Semi-Annual Report**

as at 30 June 2023

## **OptoFlex**

**– Investment Fund under Luxembourg Law –**

("Fonds commun de placement" (mutual fund) pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment)

**Commercial Register No. K1777**

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## Information for Unit Holders

The audited annual reports shall be published no later than four months after the end of each financial year and the unaudited semi-annual reports no later than two months after the end of the first half of the financial year.

The financial year of the Fund begins on 1 January of each year and ends on 31 December of the same year.

Subscriptions can only be made on the basis of the valid prospectus (plus appendices) and the respectively applicable key information document, as well as the latest annual report and, if the latter was published more than eight months ago, the current semi-annual report.

The reports, as well as the current valid prospectus (including appendices) and the current key investor information document (KID), are available free of charge from the Depositary, the Management Company and the Paying and Information Agents.

LRI Invest S.A. confirms that it followed the specified principles defined by ALFI in the “ALFI Code of Conduct for Luxembourg Investment Funds” of 2009 (in the last version dated June 2022) in all material respects in its activities for the Fund during the reporting period.

The Fund is subject to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. The investments underlying this financial product generally take into account products with environmental and / or social characteristics.

## Management and Administration

### Management Company

LRI Invest S.A.  
9A, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.lri-group.lu](http://www.lri-group.lu)

### Managing Board of the Management Company

Utz Schüller  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

Frank Alexander de Boer  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

Marc-Oliver Scharwath  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

### Supervisory Board of the Management Company

David Rhydderch  
Chairman of the Management Board  
Global Head Financial Solutions  
Apex Fund Services  
London/Great Britain

Dr. Dirk Franz  
(Member of the Supervisory Board)  
Executive Board Member  
LBBW Asset Management Investmentgesellschaft mbH  
Stuttgart/Germany

Thomas Rosenfeld  
(Member of the Supervisory Board)  
General Representative  
Fürstlich Castell'sche Bank  
Würzburg/Germany

### Investment Manager

Feri Trust GmbH  
Haus am Park  
Rathausplatz 8-10  
D-61348 Bad Homburg vor der Höhe  
[www.feri.de](http://www.feri.de)

### Central Administration Agent

Apex Fund Service S.A.  
3, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.apexfundservices.com](http://www.apexfundservices.com)

### Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.  
1C, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)

### Depository and Principal Paying Agent in the Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG  
Luxembourg branch  
1C, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.hal-privatbank.de](http://www.hal-privatbank.de)

### Information Agent in the Federal Republic of Germany

Feri Trust GmbH  
Haus am Park  
Rathausplatz 8-10  
D-61348 Bad Homburg vor der Höhe  
[www.feri.de](http://www.feri.de)

### Contact and Information Agent in the Republic of Austria

since 1 January 2023  
Erste Bank der österreichischen Sparkassen AG <sup>1)</sup>  
Am Belvedere 1  
A-1100 Vienna  
[www.sparkasse.at/erstebank/privatkunden](http://www.sparkasse.at/erstebank/privatkunden)

### Paying Agent in Switzerland

Tellco AG  
Bahnhofstrasse 4  
CH-6430 Schwyz  
[www.tellco.ch](http://www.tellco.ch)

### Representative in Switzerland

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen  
[www.1741group.com](http://www.1741group.com)

### UK Facilities Agent

FE fundinfo (UK) Limited  
2nd Floor / Golden House  
30 Great Pulteney Street  
London / W 1F 9NN / UK  
[www.financialexpress.net](http://www.financialexpress.net)

### Paying Agent in Liechtenstein

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz  
[li.vpbank.com](http://li.vpbank.com)

1) At 1. January 2023 a change of the service provider took place. Until 31. December 2022: UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna.

## Management and Administration

### **Representative in France**

CACEIS Bank  
1-3 Place Valhubert  
F-75013 Paris  
[www.caceis.com](http://www.caceis.com)

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2 rue Gerhard Mercator  
L-2182 Luxembourg  
[www.pwc.com/lu](http://www.pwc.com/lu)

# OptoFlex

## Composition of the Fund's Net Assets OptoFlex as at 30 June 2023

Position	Amount in EUR
Securities (Securities Acquisition Costs: 1,334,750,536.83)	1,318,671,549.50
Derivatives	-1,941,934.35
Bank Balances	321,966,103.74
Other Assets	58,279,581.11
<b>Total Assets</b>	<b>1,696,975,300.00</b>
Bank Liabilities	-2,020.60
Interest Payable	-11,975.01
Other Liabilities	-1,495,402.00
<b>Total Liabilities</b>	<b>-1,509,397.61</b>
<b>Net Fund Assets</b>	<b>1,695,465,902.39</b>

## Currency Overview of the Fund OptoFlex

Currency	Market Value in EUR Millions	in % of Net Sub- Fund Assets
EUR	1,518.11	89.54
USD	176.96	10.44
CHF	0.40	0.02
<b>Total</b>	<b>1,695.47</b>	<b>100.00</b>

## Securities Categories Overview of the Fund OptoFlex

Securities Category	Market Value in EUR Millions	in % of Net Sub- Fund Assets
Interest-Bearing Securities	1,318.67	77.78
<b>Total</b>	<b>1,318.67</b>	<b>77.78</b>

## Country Overview of the Securities Assets of the Fund OptoFlex

Countries	Market Value in EUR Millions	in % of Net Sub- Fund Assets
Federal Republic of Germany	696.99	41.12
Supranational Institutions	125.38	7.39
Austria	99.71	5.88
France	99.54	5.87
Netherlands	99.10	5.85
Finland	99.04	5.84
Belgium	98.91	5.83
<b>Total</b>	<b>1,318.67</b>	<b>77.78</b>

# OptoFlex

## Statement of Investments as at 30 June 2023 of the Fund

### OptoFlex

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 30 Jun 2023	Market Value in EUR	in % of Net Fund Assets	
<b>Officially Traded Securities / Regulated Market</b>							
<b>Interest-Bearing Securities</b>							
0.000% Finnland, Republik EO-Bonds 2016(23)	FI4000219787	EUR	50,000.00	%	99.4180	49,709,000.00	2.93
0.000% Niederlande EO-Anl. 2017(24)	NL0012650469	EUR	50,000.00	%	98.2600	49,130,000.00	2.90
0.000% Österreich, Republik EO-Bundesanl. 2016(23)	AT0000A1PE50	EUR	50,000.00	%	99.8530	49,926,500.00	2.94
0.200% Belgien, Königreich EO-Obl. Lin. 2016(23) Ser. 79	BE0000339482	EUR	50,000.00	%	99.0440	49,522,000.00	2.92
1.750% Niederlande EO-Anl. 2013(23)	NL0010418810	EUR	50,000.00	%	99.9400	49,970,000.00	2.95
1.750% Österreich, Republik EO-Bundesanl. 2013(23)	AT0000A105W3	EUR	50,000.00	%	99.5690	49,784,000.00	2.94
2.000% Bundesrep.Deutschland Anl.v.2013 (2023)	DE0001102325	EUR	50,000.00	%	99.8510	49,925,500.00	2.94
2.000% Finnland, Republik EO-Bonds 2014(2024)	FI4000079041	EUR	50,000.00	%	98.6650	49,332,500.00	2.91
2.738% Hessen, Land FLR-Schatzanw.S.1503 v.15(25) FRN	DE000A1RQCE4	EUR	1,000.00	%	99.9730	999,730.00	0.06
2.812% Lb.Hessen-Thüringen GZ FLR-ÖPF 0514B/001 v.14(24) FRN	DE000HLB4J76	EUR	15,000.00	%	100.0300	15,004,500.00	0.88
2.907% Lb.Hessen-Thüringen GZ FLR-ÖPF 0513B/012 v.14(24) FRN	DE000HLB4JM3	EUR	20,000.00	%	99.9900	19,998,000.00	1.18
2.947% Hessen, Land FLR-Schatzanw.S.1406 v.14(24) FRN	DE000A1RQB29	EUR	3,000.00	%	99.9540	2,998,620.00	0.18
3.187% European Investment Bank EO-FLR Med.-Term Nts 2014(24) FRN	XS1133551405	EUR	21,252.00	%	100.2250	21,299,817.00	1.26
3.203% Niedersachsen, Land FLR-Landessch.v.11(26) Aus.556 FRN	DE000A1K0QM2	EUR	18,000.00	%	100.4710	18,084,780.00	1.07
3.207% Hessen, Land FLR-Schatzanw.S.1501 v.15(25) FRN	DE000A1RQCC8	EUR	3,000.00	%	100.0420	3,001,260.00	0.18
3.213% Kreditanst.f.Wiederaufbau FLR-Notes v.11(26) FRN	DE000A1H3630	EUR	15,000.00	%	100.3800	15,057,000.00	0.89
3.236% Nordrhein-Westfalen, Land FLR-Landessch.v.14(24) R.1330 FRN	DE000NRW0F22	EUR	15,000.00	%	100.1400	15,021,000.00	0.89
3.255% Niedersachsen, Land FLR-Landessch.v.14(24) Aus.583 FRN	DE000A12T9W9	EUR	20,700.00	%	100.0800	20,716,560.00	1.22
3.261% Bremen, Freie Hansestadt FLR-LandSchatz.A.197 v.15(25) FRN	DE000A11QJ08	EUR	17,200.00	%	100.0800	17,213,760.00	1.02
3.292% Schleswig-Holstein, Land FLR-Landesschatz.v.14(24) A.2 FRN	DE000SHFM436	EUR	15,000.00	%	100.2280	15,034,200.00	0.89
3.492% Niedersachsen, Land FLR-Landessch.v.15(25) Aus.584 FRN	DE000A161HQ1	EUR	18,550.00	%	100.7850	18,695,617.50	1.10
3.550% European Investment Bank EO-FLR Med.-Term Nts 2010(25) FRN	XS0502603136	EUR	20,000.00	%	100.2000	20,040,000.00	1.18
3.581% Nordrhein-Westfalen, Land FLR-Landessch.v.15(25) R.1369 FRN	DE000NRW0G82	EUR	15,000.00	%	100.5000	15,075,000.00	0.89
3.608% Nordrhein-Westfalen, Land FLR-Landessch.v.14(24) R.1324 FRN	DE000NRW0FT5	EUR	24,000.00	%	100.2800	24,067,200.00	1.42
3.635% Hessen, Land FLR-Schatzanw.S.2302 v.23(26) FRN	DE000A1RQEJ9	EUR	25,000.00	%	100.7500	25,187,500.00	1.49
3.728% Nordrhein-Westfalen, Land FLR-Landessch.v.10(25) R.1038 FRN	DE000NRW20Q0	EUR	10,000.00	%	100.4000	10,040,000.00	0.59
3.803% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.1 20(26) FRN	DE000A2LQPA5	EUR	30,000.00	%	101.8100	30,543,000.00	1.80
3.877% European Investment Bank EO-FLR Med.-Term Nts 2018(23) FRN	XS1795353199	EUR	30,000.00	%	100.0130	30,003,900.00	1.77
3.878% Baden-Württemberg, Land FLR-LSA.v.2021(2026) FRN	DE000A14JZT4	EUR	50,000.00	%	102.9800	51,490,000.00	3.04
3.888% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.4 18(23) FRN	DE000A1685Y4	EUR	25,000.00	%	100.2030	25,050,750.00	1.48
3.892% Baden-Württemberg, Land FLR-LSA.v.2019(2024) FRN	DE000A14JZD8	EUR	15,000.00	%	101.0000	15,150,000.00	0.89
3.942% Saarland, Land FLR-Landesschatz.R.3 v. 21(26) FRN	DE000A289KD2	EUR	20,000.00	%	102.3250	20,465,000.00	1.21
3.942% Saarland, Land FLR-Landesschatz.R.4 v. 20(26) FRN	DE000A289J82	EUR	10,000.00	%	102.1150	10,211,500.00	0.60
3.957% Brandenburg, Land FLR-Schatzanw.v.18(23) FRN	DE000A2AAWH3	EUR	20,000.00	%	100.2180	20,043,600.00	1.18
3.975% Baden-Württemberg, Land FLR-LSA.v.2019(2023) FRN	DE000A14JZG1	EUR	10,000.00	%	100.2700	10,027,000.00	0.59
3.981% Sachsen-Anhalt, Land FLR-Landessch. v.18(25) FRN	DE000A2E4DU2	EUR	10,000.00	%	101.0660	10,106,600.00	0.60
3.992% Sachsen-Anhalt, Land FLR-MTN-LSA v.18(25) FRN	DE000A2E4DT4	EUR	5,000.00	%	101.1620	5,058,100.00	0.30
4.083% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.5 19(23) FRN	DE000A2LQ9N5	EUR	17,500.00	%	100.2740	17,547,950.00	1.03
4.112% Brandenburg, Land FLR-Schatzanw.v.21(25) FRN	DE000A3E5SH3	EUR	10,000.00	%	101.6720	10,167,200.00	0.60
4.246% Saarland, Land FLR-Landesschatz.R.3 v. 20(25) FRN	DE000A289J74	EUR	40,000.00	%	101.0140	40,405,600.00	2.38
4.462% European Investment Bank EO-FLR Med.-Term Nts 2021(28) FRN	XS2292260960	EUR	50,000.00	%	108.0700	54,035,000.00	3.19
4.487% Baden-Württemberg, Land FLR-LSA.v.2020(2024) FRN	DE000A14JZQ0	EUR	38,150.00	%	101.2000	38,607,800.00	2.28
4.578% Baden-Württemberg, Land FLR-LSA.v.2021(2026) FRN	DE000A14JZU2	EUR	50,000.00	%	103.3200	51,660,000.00	3.05
0.000% Belgien, Königreich EO-Treasury Certs 9.11.2023	BE0312791636	EUR	50,000.00	%	98.7702	49,385,080.00	2.91
<b>Organised Market</b>							
<b>Interest-Bearing Securities</b>							
4.318% Investitionsbank Schleswig-Hol FLR-IHS v.20(24) FRN	DE000A2TR141	EUR	5,000.00	%	100.4620	5,023,100.00	0.30
<b>Other Markets</b>							
<b>Interest-Bearing Securities</b>							
0.000% Bundesrep.Deutschland Unv.Schatz.A.22/11 f.22.11.23	DE0001030906	EUR	50,000.00	%	98.6367	49,318,325.00	2.91
0.000% Frankreich EO-Treasury Bills 2022(23)	FR0127317024	EUR	50,000.00	%	99.6710	49,835,500.00	2.94
0.000% Frankreich EO-Treasury Bills 2022(23)	FR0127317032	EUR	50,000.00	%	99.4040	49,702,000.00	2.93
<b>Total Securities</b>				<b>EUR</b>		<b>1,318,671,549.50</b>	<b>77.78</b>
<b>Derivates</b>							
<b>Options on Share Indices</b>							
Put S&P 500 2850 15/09/23		UNITS	202.00	USD	1.6300	30,179.65	0.00
Put S&P 500 2900 15/09/23		UNITS	401.00	USD	1.7500	64,321.72	0.00
Put S&P 500 2925 15/09/23		UNITS	398.00	USD	2.1000	76,608.62	0.00
Put S&P 500 2950 15/09/23		UNITS	199.00	USD	1.9600	35,750.69	0.00
Put S&P 500 3000 15/09/23		UNITS	191.00	USD	2.1700	37,989.92	0.00
Put S&P 500 3025 15/09/23		UNITS	190.00	USD	2.5000	43,538.04	0.00
Put S&P 500 3075 15/09/23		UNITS	191.00	USD	2.3500	41,141.15	0.00
Put S&P 500 3100 15/09/23		UNITS	190.00	USD	2.5000	43,538.04	0.00
Put S&P 500 3275 15/09/23		UNITS	189.00	USD	3.7500	64,963.34	0.00
Put S&P 500 3300 15/09/23		UNITS	188.00	USD	3.5000	60,311.64	0.00
Put S&P 500 3330 15/09/23		UNITS	375.00	USD	4.1500	142,644.36	0.01
Put S&P 500 3340 15/09/23		UNITS	185.00	USD	4.2500	72,066.91	0.00
Put S&P 500 3370 15/09/23		UNITS	186.00	USD	4.4500	75,866.18	0.00
Put S&P 500 3400 15/09/23		UNITS	180.00	USD	4.5000	74,243.81	0.00
Put S&P 500 3425 15/09/23		UNITS	179.00	USD	4.9500	81,214.48	0.00

The attached notes are an integral part of this semi-annual report.

# OptoFlex

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 30 Jun 2023	Market Value in EUR	in % of Net Fund Assets	
Put S&P 500 3460 15/09/23		UNITS	180.00	USD	5.2500	86,617.78	0.01
Put S&P 500 3480 15/09/23		UNITS	179.00	USD	5.5000	90,238.31	0.01
Put S&P 500 3525 21/07/23		UNITS	361.00	USD	0.6500	21,507.79	0.00
Put S&P 500 3600 21/07/23		UNITS	361.00	USD	0.9000	29,780.02	0.00
Put S&P 500 3675 21/07/23		UNITS	358.00	USD	1.0000	32,813.93	0.00
Put S&P 500 3750 15/09/23		UNITS	-202.00	USD	9.0000	-166,636.11	-0.01
Put S&P 500 3760 15/09/23		UNITS	-201.00	USD	9.8200	-180,918.42	-0.01
Put S&P 500 3775 15/09/23		UNITS	-401.00	USD	9.4200	-346,234.65	-0.02
Put S&P 500 3795 21/07/23		UNITS	350.00	USD	1.6000	51,329.06	0.00
Put S&P 500 3800 15/09/23		UNITS	-197.00	USD	9.9900	-180,387.72	-0.01
Put S&P 500 3820 15/09/23		UNITS	-199.00	USD	11.3500	-207,025.66	-0.01
Put S&P 500 3825 21/07/23		UNITS	350.00	USD	1.3000	41,704.86	0.00
Put S&P 500 3870 15/09/23		UNITS	-191.00	USD	13.0000	-227,589.37	-0.01
Put S&P 500 3875 21/07/23		UNITS	350.00	USD	1.5000	48,120.99	0.00
Put S&P 500 3890 15/09/23		UNITS	-190.00	USD	13.0000	-226,397.80	-0.01
Put S&P 500 3915 15/09/23		UNITS	-191.00	USD	14.6500	-256,475.71	-0.02
Put S&P 500 3935 15/09/23		UNITS	-190.00	USD	14.2000	-247,296.06	-0.01
Put S&P 500 3940 21/07/23		UNITS	348.00	USD	1.5500	49,440.88	0.00
Put S&P 500 4015 15/09/23		UNITS	-189.00	USD	19.2000	-332,612.28	-0.02
Put S&P 500 4025 15/09/23		UNITS	-188.00	USD	18.3600	-316,377.64	-0.02
Put S&P 500 4030 15/09/23		UNITS	-188.00	USD	18.7100	-322,408.80	-0.02
Put S&P 500 4035 15/09/23		UNITS	-187.00	USD	20.3500	-348,803.85	-0.02
Put S&P 500 4055 15/09/23		UNITS	-185.00	USD	21.5500	-365,421.63	-0.02
Put S&P 500 4070 15/09/23		UNITS	-186.00	USD	21.2000	-361,429.88	-0.02
Put S&P 500 4105 21/07/23		UNITS	-361.00	USD	2.5100	-83,053.16	0.00
Put S&P 500 4115 15/09/23		UNITS	-180.00	USD	24.1600	-398,606.78	-0.02
Put S&P 500 4140 15/09/23		UNITS	-179.00	USD	26.1500	-429,042.16	-0.03
Put S&P 500 4140 21/07/23		UNITS	-361.00	USD	2.7500	-90,994.50	-0.01
Put S&P 500 4155 15/09/23		UNITS	-180.00	USD	29.1000	-480,109.99	-0.03
Put S&P 500 4165 21/07/23		UNITS	-358.00	USD	3.1000	-101,723.19	-0.01
Put S&P 500 4180 15/09/23		UNITS	-179.00	USD	29.6000	-485,646.20	-0.03
Put S&P 500 4220 21/07/23		UNITS	-350.00	USD	4.7600	-152,703.94	-0.01
Put S&P 500 4240 21/07/23		UNITS	-350.00	USD	5.8000	-186,067.83	-0.01
Put S&P 500 4265 21/07/23		UNITS	-350.00	USD	6.3400	-203,391.38	-0.01
Put S&P 500 4290 21/07/23		UNITS	-348.00	USD	6.9000	-220,091.66	-0.01
<b>Option Rights for Other Indices</b>							
Call VIX 33 19/07/23		UNITS	14,800.00	USD	0.0700	94,958.75	0.01
Call VIX 34 19/07/23		UNITS	5,100.00	USD	0.0500	23,373.05	0.00
Call VIX 42,5 19/07/23		UNITS	4,500.00	USD	0.0400	16,498.63	0.00
Call VIX 45 19/07/23		UNITS	15,100.00	USD	0.0300	41,521.54	0.00
Call VIX 47,5 19/07/23		UNITS	9,800.00	USD	0.0300	26,947.75	0.00
Call VIX 50 20/09/23		UNITS	19,500.00	USD	0.2800	500,458.30	0.03
Call VIX 55 20/09/23		UNITS	15,600.00	USD	0.2300	328,872.59	0.02
Call VIX 75 20/09/23		UNITS	33,800.00	USD	0.1400	433,730.52	0.03
Call VIX 80 20/09/23		UNITS	4,000.00	USD	0.1200	43,996.33	0.00
Call VIX 85 19/07/23		UNITS	4,500.00	USD	0.0005	206.23	0.00
<b>Foreign Exchange Forward Contracts (Purchased)</b>							
<b>Open (Counterparty: Depository Bank)</b>							
Foreign exchange forward contract (CHF/EUR) 22/09/2023 (Unit class S)		CHF	109,670,000.00	EUR		469,534.53	0.03
Foreign exchange forward contract (USD/EUR) 22/09/2023 (Unit class U)		USD	22,250,000.00	EUR		99,476.18	0.01
<b>Foreign Exchange Forward Contracts (Sold)</b>							
<b>Open (Counterparty: Depository Bank)</b>							
Foreign exchange forward contract (USD/EUR) 15/09/2023		USD	-187,000,000.00	EUR		1,500,005.45	0.09
<b>Total Derivatives</b>				<b>EUR</b>		<b>-1,941,934.35</b>	<b>-0.11</b>
<b>Bank Balances</b>							
<b>Bank Accounts</b>							
Bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxembourg		EUR	31,961,806.41	EUR		31,961,806.41	1.89
Bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxembourg		USD	32,576,919.13	EUR		29,859,687.56	1.76
Bank account Morgan Stanley for futures/options		USD	109,257,769.26	EUR		100,144,609.77	5.91
<b>Call Money</b>							
Call money DekaBank Deutsche Girozentrale (FFM)		EUR	70,000,000.00	EUR		70,000,000.00	4.13
Call money Landesbank Baden-Württemberg (Stuttgart)		EUR	60,000,000.00	EUR		60,000,000.00	3.54
Call money NORD/LB Luxembourg S.A. Covered Bond Bank		EUR	30,000,000.00	EUR		30,000,000.00	1.77
<b>Total Bank Balances</b>				<b>EUR</b>		<b>321,966,103.74</b>	<b>18.99</b>
<b>Other Assets</b>							
Call money interest requirement(s)		EUR	105,441.64	EUR		105,441.64	0.01
Interest on bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxembourg		EUR	22.27	EUR		22.27	0.00
Interest on bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxembourg		USD	18.35	EUR		16.82	0.00
Interest on debt securities		EUR	8,797,373.60	EUR		8,797,373.60	0.52
Initial margin Morgan Stanley for futures/options		USD	53,870,008.92	EUR		49,376,726.78	2.91
<b>Total Other Assets</b>				<b>EUR</b>		<b>58,279,581.11</b>	<b>3.44</b>
<b>Bank Liabilities</b>							
Bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxembourg		CHF	-1,972.21	EUR		-2,020.60	0.00
<b>Total Bank Liabilities</b>				<b>EUR</b>		<b>-2,020.60</b>	<b>0.00</b>

The attached notes are an integral part of this semi-annual report.



# OptoFlex

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 30 Jun 2023	Market Value in EUR	in % of Net Fund Assets
<b>Interest Payables</b>						
Interest payables call money		EUR	-11,975.00	EUR	-11,975.00	0.00
Interest payables bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxemburg		CHF	-0.01	EUR	-0.01	0.00
<b>Total Interest Payables</b>				<b>EUR</b>	<b>-11,975.01</b>	<b>0.00</b>
<b>Other Liabilities</b>						
Other liabilities		CHF	-65,799.60	EUR	-67,414.17	0.00
Other liabilities		EUR	-1,415,963.76	EUR	-1,415,963.76	-0.09
Other liabilities		USD	-13,118.25	EUR	-12,024.07	0.00
<b>Total Other Liabilities <sup>1)</sup></b>				<b>EUR</b>	<b>-1,495,402.00</b>	<b>-0.09</b>
<b>Net Fund Assets</b>				<b>EUR</b>	<b>1,695,465,902.39</b>	<b>100.00 <sup>*</sup></b>
Unit value of the Fund OptoFlex I						
				EUR		1,502.08
Unit value of the Fund OptoFlex P						
				EUR		1,368.59
Unit value of the Fund OptoFlex X						
				EUR		1,617.79
Unit value of the Fund OptoFlex Y						
				EUR		1,610.85
Unit value of the Fund OptoFlex S						
				CHF		1,287.01
Unit value of the Fund OptoFlex U						
				USD		1,516.09
Unit value of the Fund OptoFlex V						
				EUR		1,185.62
Unit value of the Fund OptoFlex V1						
				EUR		111.02
Unit value of the Fund OptoFlex F						
				EUR		1,085.69
Outstanding units of the Fund OptoFlex I						
				UNITS		657,170.295
Outstanding units of the Fund OptoFlex P						
				UNITS		151,866.822
Outstanding units of the Fund OptoFlex X						
				UNITS		46,484.159
Outstanding units of the Fund OptoFlex Y						
				UNITS		62,637.982
Outstanding units of the Fund OptoFlex S						
				UNITS		85,429.959
Outstanding units of the Fund OptoFlex U						
				UNITS		14,973.969
Outstanding units of the Fund OptoFlex V						
				UNITS		140,422.373
Outstanding units of the Fund OptoFlex V1						
				UNITS		275.000
Outstanding units of the Fund OptoFlex F						
				UNITS		22,500.000
Proportion of securities to net fund assets						
				%		77.78
Proportion of derivatives to net fund assets						
				%		-0.11

## Commitment on Derivatives

<b>Foreign Exchange Forward Contracts (Purchased)</b>						
	Currency	Nominal	Currency	Nominal	Open Positions in EUR	
Foreign exchange forward contract (CHF/EUR) 22/09/2023 (Unit class S)	CHF	109,670,000.00	EUR	-112,389,833.98	112,859,368.51	
Foreign exchange forward contract (USD/EUR) 22/09/2023 (Unit class U)	USD	22,250,000.00	EUR	-20,212,939.92	20,312,416.10	
<b>Total Foreign Exchange Forward Contracts (Purchased)</b>					<b>133,171,784,61</b>	
<b>Foreign Exchange Forward Contracts (Sold)</b>						
	Currency	Nominal	Currency	Nominal	Open Positions in EUR	
Foreign exchange forward contract (USD/EUR) 15/09/2023	USD	-187,000,000.00	EUR	172,278,778.39	170,778,772.94	
<b>Total Foreign Exchange Forward Contracts (Sold)</b>					<b>170,778,772.94</b>	

<sup>\*)</sup> There may be slight differences due to rounding during calculation.

<sup>1)</sup> "Other liabilities" include investment manager fees, audit fees, registrar- and transfer agent fees, regulatory costs, risk management fees, tax d'abonnement, depositary fees, other fees, management company fees and central administration agent fees.

The attached notes are an integral part of this semi-annual report.

# OptoFlex

Options <sup>1)</sup>	Currency	Contracts	Contract Size	Underlying Price	Exchange Rate	Liabilities from Derivatives in EUR
Put S&P 500 3750 15/09/23	USD	-202.00	100.00	4,450.3800	0.916590	82,399,336.39
Put S&P 500 3760 15/09/23	USD	-201.00	100.00	4,450.3800	0.916590	81,991,418.88
Put S&P 500 3775 15/09/23	USD	-401.00	100.00	4,450.3800	0.916590	163,574,920.26
Put S&P 500 3800 15/09/23	USD	-197.00	100.00	4,450.3800	0.916590	80,359,748.85
Put S&P 500 3820 15/09/23	USD	-199.00	100.00	4,450.3800	0.916590	81,175,583.87
Put S&P 500 3870 15/09/23	USD	-191.00	100.00	4,450.3800	0.916590	77,912,243.81
Put S&P 500 3890 15/09/23	USD	-190.00	100.00	4,450.3800	0.916590	77,504,326.31
Put S&P 500 3915 15/09/23	USD	-191.00	100.00	4,450.3800	0.916590	77,912,243.81
Put S&P 500 3935 15/09/23	USD	-190.00	100.00	4,450.3800	0.916590	77,504,326.31
Put S&P 500 4015 15/09/23	USD	-189.00	100.00	4,450.3800	0.916590	77,096,408.80
Put S&P 500 4025 15/09/23	USD	-188.00	100.00	4,450.3800	0.916590	76,688,491.29
Put S&P 500 4030 15/09/23	USD	-188.00	100.00	4,450.3800	0.916590	76,688,491.29
Put S&P 500 4035 15/09/23	USD	-187.00	100.00	4,450.3800	0.916590	76,280,573.79
Put S&P 500 4055 15/09/23	USD	-185.00	100.00	4,450.3800	0.916590	75,464,738.77
Put S&P 500 4070 15/09/23	USD	-186.00	100.00	4,450.3800	0.916590	75,872,656.28
Put S&P 500 4105 21/07/23	USD	-361.00	100.00	4,450.3800	0.916590	147,258,219.98
Put S&P 500 4115 15/09/23	USD	-180.00	100.00	4,450.3800	0.916590	73,425,151.24
Put S&P 500 4140 15/09/23	USD	-179.00	100.00	4,450.3800	0.916590	73,017,233.73
Put S&P 500 4140 21/07/23	USD	-361.00	100.00	4,450.3800	0.916590	147,258,219.98
Put S&P 500 4155 15/09/23	USD	-180.00	100.00	4,450.3800	0.916590	73,425,151.24
Put S&P 500 4165 21/07/23	USD	-358.00	100.00	4,450.3800	0.916590	146,034,467.46
Put S&P 500 4180 15/09/23	USD	-179.00	100.00	4,450.3800	0.916590	73,017,233.73
Put S&P 500 4220 21/07/23	USD	-350.00	100.00	4,450.3800	0.916590	142,771,127.41
Put S&P 500 4240 21/07/23	USD	-350.00	100.00	4,450.3800	0.916590	142,771,127.41
Put S&P 500 4265 21/07/23	USD	-350.00	100.00	4,450.3800	0.916590	142,771,127.41
Put S&P 500 4290 21/07/23	USD	-348.00	100.00	4,450.3800	0.916590	141,955,292.39
<b>Total Options</b>						<b>2,562,129,860.69</b>

## Exchange rates (in Equivalent Quantities)

			as at	30/06/2023
Swiss franc	(CHF)	0.97605	= 1	EUR
US dollar	(USD)	1.09100	= 1	EUR

<sup>1)</sup> See "Note regarding liabilities from derivatives" on page 14.  
The attached notes are an integral part of this semi-annual report.

# OptoFlex

## Profit and Loss Account of the Fund OptoFlex in the Period from 1 January 2023 to 30 June 2023

	EUR
<b>Income</b>	
Interest income from securities	15,273,349.67
Interest from financial investments	8,997,612.80
Ordinary income equalisation	-4,486,477.95
<b>Total Income</b>	<b>19,784,484.52</b>
<b>Expenses</b>	
Investment manager fees	-7,527,834.83
Management company fees	-568,592.87
Central administration agent fees	-237,090.93
Depositary fees	-271,012.58
Audit expenses	-16,188.01
Taxe d'abonnement	-190,059.56
Registrar and Transfer Agent fees	-7,175.06
Interest expenses <sup>1)</sup>	-219,945.55
Regulatory costs	-33,840.20
Other expenses	-138,189.60
Ordinary expense equalisation	1,663,576.10
<b>Total Expenses</b>	<b>-7,536,353.09</b>
<b>Ordinary Net Expenses</b>	<b>12,248,131.43</b>
<b>Disposal Transactions</b>	
Realised gains	191,695,460.42
Income equalisation on realised gains	-36,980,310.54
Realised losses	-97,277,206.28
Expense equalisation on realised losses	18,485,260.81
<b>Result from Disposal Transactions</b>	<b>75,923,204.41</b>
<b>Realised Net Income for the Reporting Period</b>	<b>88,171,335.84</b>
<b>Change in Unrealised Gains and Losses</b>	
Change in unrealised gains	27,033,713.06
Change in unrealised losses	-7,587.10
<b>Net Change in Unrealised Gains and Losses for the Reporting Period</b>	<b>27,026,125.96</b>
<b>Result of the Reporting Period incl. Income / Expense Equalisation</b>	<b>115,197,461.80</b>

## Asset Development of the Fund OptoFlex

	EUR	EUR
<b>Net Fund Assets at the Beginning of the Reporting Period</b>		<b>2,133,178,273.76</b>
Cash inflow of funds	83,548,083.91	
Cash outflow of funds	-657,775,868.66	
Net cash inflow/outflow		-574,227,784.75
Income and expense equalisation		21,317,951.58
Result of the reporting period incl. income / expense equalisation		-115,197,461.80
<b>Net Fund Assets at the End of the Reporting Period</b>		<b>1,695,465,902.39</b>

## Notes to the Unaudited Semi-Annual Report

### General

The OptoFlex Fund (the "Fund") is a Luxembourg investment fund (fonds commun de placement) established on 3 December 2012 for an unlimited term. The Fund is subject to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 17 December 2010").

This report has been prepared in accordance with the applicable regulations in Luxembourg on a going concern basis.

### Valuation and Accounting Principles

1. The value of a Unit ("Unit Value") is listed in the currency specified in the Special Regulations for the respective Fund ("Fund Currency"). It is calculated on each day specified in the Special Regulations for the respective Fund ("Valuation Day") with the oversight of the depositary of the Management Company or a third party commissioned by it. Insofar as not otherwise stated in the Special Regulations, each banking day in Luxembourg, which is also a trading day of the Chicago Board Options Exchange (CBOE), except 24 and 31 December of each year is a Valuation Day.

The unit value of the Fund is calculated by dividing the respective net assets by the number of units of this Fund in circulation on the valuation date. Fractional units are included in the calculation of the unit value with three decimal places after the decimal point.

2. The fund's assets are valued according to the following principles:
  - a) The open target fund units included in a Fund are valued at the last determined and available redemption price.
  - b) The value of cash in hand and bank credit balances, other outstanding receivables, prepaid costs, cash dividends and declared interest or interest accrued but not yet received is equal to the respective nominal value, unless they will probably not be paid or received in full, in which case the value is determined by applying an appropriate discount in order to establish the actual value.
  - c) The value of assets that are listed or traded on an exchange is determined on the basis of the latest available trade price on the exchange that usually constitutes the principal market for that asset. If a Security or other asset is traded on several exchanges, then the latest trade price on the stock market or Regulated Market that constitutes the principal market for that asset is decisive.
  - d) The value of assets traded on another Regulated Market (pursuant to the definition in Article 4 of the General Management Regulations) is determined using the latest available price.
  - e) Insofar as an asset is not officially listed or traded on an exchange or on another Regulated Market, or insofar as the prices of assets listed or traded on an exchange or on another market as mentioned above do not appropriately reflect the actual market value of the respective assets pursuant to the conditions in (a), (b) or (c) of this Article, the value of such assets is ascertained on the basis of their reasonable expected sales price, determined prudently, or in the case of a Fund, their probable redemption or sale price. In such cases the Management Company will use appropriate valuation models and principles that are recognised in practice.
  - f) The liquidation values of futures or other options traded on exchanges or on other organised markets are calculated on the basis of the last available liquidation price for such contracts on the exchanges or other organised markets where the futures or options are traded by the respective Fund. The liquidation values of forwards or other options not traded on exchanges or on other organised markets are equal to the respective net liquidation value as determined on a consistent basis applied to all different types of contracts pursuant to the policies of the Management Company. Insofar as a future, a forward or an option cannot be liquidated on a day for which the net asset value is to be determined, the basis for the valuation of such a contract is appropriately and reasonably determined by the Management Company.
  - g) The value of money market instruments that are not officially listed on an exchange or traded on another Regulated Market, and with a residual term of less than 397 days and more than 90 days, is equal to the respective nominal value plus interest accrued. The value of Money Market Instruments with a maximum residual term of 90 days is determined on the basis of amortisation costs, which results in an approximate market value.

## Notes to the Unaudited Semi-Annual Report

- h) Swaps are valued according to their determined market value taking into account the applicable interest rate developments.
- i) All other Securities and other assets are valued at their reasonable market value, determined in good faith and pursuant to procedures established by the Management Company.

The value of all assets and liabilities not expressed in the currency of the respective Fund will be converted into that currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Management Company.

The Board of the Management Company may allow other valuation methods at its own discretion, if it considers them appropriate for the proper valuation of a Fund's asset.

If there has been significant movement on the applicable exchanges and/or markets since the valuation of the Unit, the Board of the Management Company may decide to carry out further Unit Value calculations on the same day. In such circumstances all subscription and redemption orders received for that Valuation Day will be settled at the first net asset value determined that day. By derogation from Article 6 (3) and Article 9 (2) of the General Management Regulations, subscription and redemption orders received after 2 pm of this banking day in Luxembourg may be settled at the second net asset value determined that day. Orders received after the determination of the second net asset value may be settled at the third net asset value determined that day etc.

- 3. If various Unit classes pursuant to Article 5 (2) of the General Management Regulations have been established for the Fund, the following special rules apply to the calculation of Unit Value:
  - a) The calculation of Unit Value is carried out separately for each Unit class pursuant to the criteria listed in (1) of this Article.
  - b) Cash inflows resulting from the issue of Units increase the percentage share of the respective Unit class in the overall value of the net Fund Assets. Cash outflows resulting from the redemption of Units decrease the percentage share of the respective Unit class in the overall value of the net Fund Assets.
- 4. An income and expense equalisation is carried out for the Fund. The income and expense equalisation is calculated separately for each unit class and offset in the realized result of the fiscal year or reporting period. The income and expense equalisation contains the net result, which unit-holders pay along subscriptions and which is remunerated upon redemptions.
- 5. For large redemption orders that cannot be served from the liquidity and permitted credit facilities of the respective Fund, the Board of the Management Company may determine the Unit Value based on the price for the Valuation Day on which it sells the necessary Securities for that Fund; that price then also applies to subscription orders for that Fund submitted simultaneously.

### Charges

Information on the management company fee, investment manager fee, depositary fee, any performance related fee and registrar and transfer agent fee can be found in the current version of the prospectus.

### Statement of Portfolio Transactions

Upon request, a list containing detailed information about all portfolio transactions taking place in the reporting period may be obtained free of charge from the registered office of the Management Company and from the Paying and Information Agent.

### Amount of performance fees calculated in the reporting period

In the past reporting period, a performance fee was calculated for the Fund in accordance with the provisions of the sales prospectus/issuing document valid in the reporting period. The values shown in the following table are the amounts set aside in the Fund as of the reporting date.

The amount depends on the performance of the fund, taking into account the applicable High-Water-Mark, and on the performance of the benchmark index. A payment is made during the year following the accounting period specified in the sales prospectus.

During the reporting period no performance fees have been accrued.

## Notes to the Unaudited Semi-Annual Report

Fund	Unit Class	Reference Benchmark
OptoFlex	I	euroSTR Euro Short- Term Rate
OptoFlex	P	euroSTR Euro Short- Term Rate
OptoFlex	X	euroSTR Euro Short- Term Rate
OptoFlex	Y	euroSTR Euro Short- Term Rate
OptoFlex	S	Swiss Average Rate Overnight (SARON)
OptoFlex	U	Secured Overnight Financing Rate (SOFR)
OptoFlex	V	euroSTR Euro Short- Term Rate
OptoFlex	V1	euroSTR Euro Short- Term Rate

Fund	Unit Class	Currency	Amount of Performance Fees calculated in currency of the respective Unit Class	In % of the avg. Net Asset Value of the Unit Class
OptoFlex	I	EUR	0.00	0.00
OptoFlex	P	EUR	0.00	0.00
OptoFlex	X	EUR	0.00	0.00
OptoFlex	Y	EUR	0.00	0.00
OptoFlex	S	CHF	0.00	0.00
OptoFlex	U	USD	0.00	0.00
OptoFlex	V	EUR	0.00	0.00
OptoFlex	V1	EUR	0.00	0.00
OptoFlex	F	EUR	-	-

### Significant Events during the Reporting Period

At the end of the calendar year 2022, a change of the Austrian contact and information agent of the Fund took place. The contract between LRI Invest S.A. and UniCredit Bank Austria AG for the Fund was terminated by mutual agreement between both parties with effect from 31 December 2022. As of 1 January 2023, the new contact and information agent for the Fund in Austria is "Erste Bank der österreichischen Sparkassen AG" with its registered office at "Am Belvedere 1" in A-1100 Vienna.

With effect from 15 February 2023, the Fund has been converted from Article 6 to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. From this date onwards, the investments underlying this financial product will in principle take into account products with sustainable environmental and / or social characteristics.

### Subsequent Events

We are not aware of any subsequent events affecting the Fund.

### German securities number / ISIN

Fund	Unit Class	Securities ID Number	ISIN
OptoFlex	I	A1J4YY	LU0834815101
OptoFlex	P	A1J4YZ	LU0834815366
OptoFlex	X	A1J4Y0	LU0834815523
OptoFlex	Y	A1J4Y1	LU0834815879
OptoFlex	S	A141CZ	LU1302924029
OptoFlex	U	A2ADGL	LU1348800076
OptoFlex	G *)	A2DVGR	LU1656933618
OptoFlex	V	A2H6V0	LU1711753480
OptoFlex	V1	A2P66H	LU2191241475
OptoFlex	F	A2P66G	LU2191241558

\*) Unit class currently inactive.

## Notes to the Unaudited Semi-Annual Report

### Distribution Policy

In general, it is intended to distribute (part of) the income generated by all unit classes of the Fund.

No distributions were made during the reporting period.

### Taxes

The income of the Fund is not subject to income tax or corporate taxes in the Grand Duchy of Luxembourg. It may, however, be subject to any withholding taxes or other taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Depositary will obtain certificates for such taxes for any or all unit holders.

Investors may be subject to individual taxation in terms of interest and capital gains. Potential investors should enquire about the laws and regulations applicable to the purchase, ownership and redemption of units and, where appropriate, seek professional advice.

Detailed information about the taxation of the Fund's assets in Luxembourg can be found in the current prospectus.

### Unit Prices

The net asset value and the issue and redemption prices per unit are announced on each banking day in Luxembourg which is also a trading day of the Chicago Board Options Exchange (CBOE), with the exception of 24 and 31 December of each year, at the registered office of the Management Company, and published in business and daily newspapers with adequate circulation where necessary and can be requested from all the Paying Agents listed in the prospectus. In addition, the unit prices and other fund information are available on the website of LRI Invest S.A. ([www.lri-group.lu](http://www.lri-group.lu)).

### Applicable Law, Jurisdiction and Contractual Language

1. The General Management Regulations are subject to Luxembourg law. In particular, the provisions of the Law of 17 December 2010 and of Directive 2007/16/EC apply in addition to the provisions of the General Management Regulations. The same applies to legal relations between the unit holders, the Management Company and the Depositary.
2. All legal disputes between the unit holders, the Management Company and the Depositary are subject to the jurisdiction of the relevant court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.  
  
The Management Company and the Depositary are authorised to subject themselves and a fund to the jurisdiction and law of any country where the units of a fund are publicly distributed, provided that the case relates to claims of investors resident in the country concerned and deals with matters relating to the respective fund.
3. The German version of the General Management Regulations shall prevail unless otherwise expressly provided for in the respective Special Regulations.

### Reportable Securities Financing Transactions

The Fund carried out no transactions involving reportable financing instruments during the financial year in accordance with the regulation (EU) 2015/2365 (SFT Regulation).

### Note Regarding Commitment on Derivatives

Taking into account the exercise prices of S&P 500 options at the end of the current reporting period, the amount of potential commitment as at 30 June 2023 from short put options was EUR 2,331,483,043.08. The potential commitment is offset by a potential claim from long put options of EUR 1,952,306,141.15.

## Additional Information for Investors in Switzerland

### Representative in Switzerland

The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.

### Paying Agent in Switzerland

The Paying Agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz.

### Locations at which the Relevant Documentation is Available

The prospectus, including Management Regulations, the Key Investor Information Documents (KIDs) and the semi-annual and annual reports, is available free of charge from the representative in Switzerland. Upon request, a list with detailed information on all purchases and sales made during the financial year can be obtained free of charge from the representative in Switzerland.

### Total Expense Ratio

The total expense ratio (TER) expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average net fund assets within the last 12 months at the financial year end. The presentation shows the TER inclusive and exclusive incurred performance fees.

	Unit Class	Total Expense Ratio	Total Expense Ratio (incl. Performance Fees)
OptoFlex	I	0.84%	0.88%
OptoFlex	P	1.67%	1.68%
OptoFlex	X	0.13%	0.21%
OptoFlex	Y	0.17%	0.23%
OptoFlex	S	0.84%	0.88%
OptoFlex	U	0.84%	0.90%
OptoFlex	V	1.07%	1.10%
OptoFlex	V1	1.07%	1.10%
OptoFlex	F	1.63%	1.63%

The calculation and disclosure of the total expense ratio corresponds to the AMAS Guidelines from 16 May 2008 (as at 5 August 2021).

In accordance with international practices, the total expense ratio (TER) comprises only the costs incurred at the level of the investment fund (not including transaction costs).

A synthetic TER is not shown in this report, as the proportion of the target funds was less than 10% of the net fund assets on the reporting date.

### Performance figures (as at FYE 31 December 2022)

	Unit Class	31 Dec 2022	31 Dec 2021	31 Dec 2020
OptoFlex	I	-6.51%	8.17%	8.68% <sup>1)</sup>
OptoFlex	P	-7.26%	7.42%	8.11% <sup>1)</sup>
OptoFlex	X	-5.88%	8.85%	9.10% <sup>1)</sup>
OptoFlex	Y	-5.92%	8.79%	9.09% <sup>1)</sup>
OptoFlex	S	-6.58%	7.83%	8.59% <sup>1)</sup>
OptoFlex	U	-4.19%	8.78%	9.32% <sup>1)</sup>
OptoFlex	V	-6.73%	7.96%	8.48% <sup>1)</sup>
OptoFlex	V1	-6.73%	8.00%	3.56% <sup>2)</sup>
OptoFlex	F	-7.22%	8.84%	1.24% <sup>3)</sup>

<sup>1)</sup> For the period from 1 April 2020 to 31. December 2020.

<sup>2)</sup> For the period from launch date 18 August 2020 to 31 December 2020.

<sup>3)</sup> For the period from launch date 23 November 2020 to 31 December 2020.

Past performance is not an indicator for ongoing or future performance. The performance data does not take into account commissions charged on the issue and redemption of units. The performance shown assumes that the dividend paid in the reporting period is reinvested.