



# **Unaudited Semi-Annual Report**

as at 30 June 2021

## **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**

<b>Table of Contents</b>	<b>Page</b>
Information for Unit Holders	2
Management and Administration	3
Statement of Net Fund Assets	5
Currency Overview of the Fund	5
Securities Categories Overview of the Fund	5
Country Overview of the Securities Assets of the Fund	5
Securities Portfolio Overview of the Fund	6
Profit and Loss Account of the Fund	10
Asset Development of the Fund	10
Notes to the Unaudited Semi-Annual Report	11
Additional Information for Investors in Switzerland	15

## 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 investor information document (KID), 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 2013) in all material respects in its activities for the Fund during the reporting period.

## 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

until 28 February 2021:  
Thomas Grünwald  
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

Thondikulam Easwaran Srikumar  
Member of the Management Board  
Global Head Fund Solutions  
Apex Group Ltd.  
HongKong/China

until 31 May 2021:  
Thomas Rosenfeld  
Member of the Management Board  
Baden-Württembergische Bank  
Stuttgart/Germany

since 1 June 2021:  
Dirk Franz  
Chief Operating Officer and Member of the Executive  
Committees of LBBW Asset & Wealth Management  
Landesbank Baden-Württemberg  
Stuttgart/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)

### Depositary, Principal Paying Agent, Registrar and Transfer Agent

**in the Grand Duchy of Luxembourg**  
Hauck & Aufhäuser Privatbankiers AG  
Luxembourg branch  
1C, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.hauck-aufhaeuser.de](http://www.hauck-aufhaeuser.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)

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

UniCredit Bank Austria AG  
Schottengasse 6-8  
A-1010 Vienna  
[www.bankaustria.at](http://www.bankaustria.at)

### 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)

### Representative in France

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

## Management and Administration

### **Auditor**

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

# OptoFlex

## Statement of Net Fund Assets OptoFlex as at 30 June 2021

Position	Amount in EUR
Securities (Securities Acquisition Costs: 1,743,159,130.43)	1,722,431,827.19
Derivatives	-11,947,524.05
Bank Balances	465,305,386.66
Other Assets	98,922,975.37
<b>Total Assets</b>	<b>2,274,712,665.17</b>
Bank Liabilities	-20,182.41
Interest Payable	-214,978.00
Other Liabilities	-9,288,473.83
<b>Total Liabilities</b>	<b>-9,523,634.24</b>
<b>Net Fund Assets</b>	<b>2,265,189,030.93</b>

## Currency Overview of the Fund OptoFlex

Currency	Market Value in EUR Millions	in % of Net Sub- Fund Assets
EUR	2,094.30	92.45
USD	171.22	7.56
CHF	-0.33	-0.01
<b>Total</b>	<b>2,265.19</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	1,632.07	72.05
Money Market Funds	90.36	3.99
<b>Total</b>	<b>1,722.43</b>	<b>76.04</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	977.17	43.13
Supranational Institutions	205.63	9.08
France	141.24	6.24
Netherlands	140.29	6.19
Luxembourg	90.36	3.99
Finland	90.13	3.98
Austria	47.52	2.10
ESM	30.09	1.33
<b>Total</b>	<b>1,722.43</b>	<b>76.04</b>

<sup>1)</sup> Negative interest on deposits.

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

# OptoFlex

## Securities Portfolio Overview as at 30 June 2021 of the Fund

### OptoFlex

Description	ISIN	Units or Shares or Currency in 1,000	Holdings		Price as at 30 Jun 2021	Market Value in EUR	in % of Net Fund Assets
<b>Officially Traded Securities / Regulated Market</b>							
<b>Interest-Bearing Securities</b>							
0.000% Baden-Württemberg, Land FLR-LSA.v.2013(2023) R.110 FRN	DE0001040848	EUR	3,000.00	%	100.9200	3,027,600.00	0.13
0.000% Brandenburg, Land FLR-Schatzanw.v.15(22) FRN	DE000A11QEV6	EUR	5,550.00	%	99.9820	5,549,001.00	0.24
0.000% Brandenburg, Land FLR-Schatzanw.v.18(23) FRN	DE000A2AAWH3	EUR	20,000.00	%	101.2340	20,246,800.00	0.89
0.000% Brandenburg, Land FLR-Schatzanw.v.19(23) FRN	DE000A2AAWK7	EUR	10,000.00	%	101.0300	10,103,000.00	0.45
0.000% Bremen, Freie Hansestadt FLR-LandSchatz.A.197 v.15(25) FRN	DE000A11QJ08	EUR	12,200.00	%	101.8400	12,424,480.00	0.55
0.000% Bundesrep.Deutschland Bundesschatzanw. v.19(21)	DE0001104784	EUR	25,000.00	%	100.2860	25,071,500.00	1.11
0.000% European Investment Bank EO-FLR Med.-Term Nts 2010(25) FRN	XS0502603136	EUR	20,000.00	%	101.8740	20,374,800.00	0.90
0.000% European Investment Bank EO-FLR Med.-Term Nts 2012(22) FRN	XS0765766703	EUR	24,894.00	%	100.3290	24,975,901.26	1.10
0.000% European Investment Bank EO-FLR Med.-Term Nts 2014(24) FRN	XS1133551405	EUR	21,252.00	%	102.0000	21,677,040.00	0.96
0.000% Europäischer Stabilitäts.(ESM) EO-Medium-Term Notes 2018(22)	EU000A1Z99G8	EUR	30,000.00	%	100.3000	30,090,000.00	1.33
0.000% Frankreich EO-OAT 2019(22)	FR0013398583	EUR	50,000.00	%	100.4380	50,219,000.00	2.22
0.000% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.4 18(23) FRN	DE000A1685Y4	EUR	25,000.00	%	101.2290	25,307,250.00	1.12
0.000% Hessen, Land FLR-Schatzanw.S.1406 v.14(24) FRN	DE000A1RQB29	EUR	3,000.00	%	101.0850	3,032,550.00	0.13
0.000% Hessen, Land FLR-Schatzanw.S.1501 v.15(25) FRN	DE000A1RQCC8	EUR	3,000.00	%	101.3050	3,039,150.00	0.13
0.000% Hessen, Land FLR-Schatzanw.S.1503 v.15(25) FRN	DE000A1RQCE4	EUR	1,000.00	%	101.7590	1,017,590.00	0.04
0.000% Kreditanst.f.Wiederaufbau FLR-MTN v.2018(2023) FRN	DE000A2GSNU4	EUR	20,000.00	%	100.9700	20,194,000.00	0.89
0.000% Kreditanst.f.Wiederaufbau FLR-Notes v.11(26) FRN	DE000A1H3630	EUR	15,000.00	%	102.5600	15,384,000.00	0.68
0.000% Lb.Hessen-Thüringen GZ FLR-ÖPF 0513B/012 v.14(24) FRN	DE000HLB4JM3	EUR	20,000.00	%	100.9200	20,184,000.00	0.89
0.000% Lb.Hessen-Thüringen GZ FLR-ÖPF 0514B/001 v.14(24) FRN	DE000HLB4J76	EUR	15,000.00	%	101.0900	15,163,500.00	0.67
0.000% Münchener Hypothekbank FLR-MTN OPF Ser.1537 v.12(22) FRN	DE000MHB3323	EUR	15,000.00	%	100.2130	15,031,950.00	0.66
0.000% Niederlande EO-Anl. 2016(22)	NL0011896857	EUR	50,000.00	%	100.3600	50,180,000.00	2.22
0.000% Niedersachsen, Land FLR-Landessch.v.11(26) Aus.556 FRN	DE000A1K0QM2	EUR	18,000.00	%	102.4500	18,441,000.00	0.81
0.000% Niedersachsen, Land FLR-Landessch.v.14(24) Aus.583 FRN	DE000A12T9W9	EUR	20,700.00	%	101.7800	21,068,460.00	0.93
0.000% Niedersachsen, Land FLR-Landessch.v.15(25) Aus.584 FRN	DE000A161HQ1	EUR	18,550.00	%	102.1000	18,939,550.00	0.84
0.000% Nordrhein-Westfalen, Land FLR-Landessch.v.14(24) R.1324 FRN	DE000NRW0FT5	EUR	14,000.00	%	101.8000	14,252,000.00	0.63
0.000% Nordrhein-Westfalen, Land FLR-Landessch.v.14(24) R.1330 FRN	DE000NRW0FZ2	EUR	15,000.00	%	101.7200	15,258,000.00	0.67
0.000% Nordrhein-Westfalen, Land FLR-Landessch.v.15(25) R.1369 FRN	DE000NRW0G82	EUR	15,000.00	%	102.1070	15,316,050.00	0.68
0.000% Saarland, Land FLR-Landesschatz.R.1 v. 16(23) FRN	DE000A11P8R6	EUR	5,000.00	%	100.9200	5,046,000.00	0.22
0.000% Saarland, Land FLR-Landesschatz.R.3 v. 20(25) FRN	DE000A288J74	EUR	40,000.00	%	102.2000	40,880,000.00	1.80
0.000% Sachsen-Anhalt, Land FLR-MTN-LSA v.14(21) FRN	DE000A1R00P0	EUR	4,000.00	%	99.9190	3,996,760.00	0.18
0.000% Schleswig-Holstein, Land FLR-Landesschatz.v.14(24) A.2 FRN	DE000SHFM436	EUR	5,000.00	%	101.8080	5,090,400.00	0.22
0.000% Schleswig-Holstein, Land FLR-Landesschatz.v.15(21) A.1 FRN	DE000SHFM477	EUR	18,000.00	%	100.1460	18,026,280.00	0.80
0.000% Schleswig-Holstein, Land FLR-Landesschatz.v.15(23) A.1 FRN	DE000SHFM451	EUR	18,000.00	%	100.8500	18,153,000.00	0.80
0.000% Schleswig-Holstein, Land FLR-Landesschatz.v.15(23) A.2 FRN	DE000SHFM469	EUR	10,000.00	%	101.0000	10,100,000.00	0.45
0.000% Schleswig-Holstein, Land FLR-Landesschatz.v.16(22) A.1 FRN	DE000SHFM519	EUR	4,000.00	%	100.3800	4,015,200.00	0.18
0.000% Österreich, Republik EO-Floating Rate Nts 2005(22) FRN	IT0006592080	EUR	2,130.00	%	100.4730	2,140,074.90	0.09
0.148% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.5 19(23) FRN	DE000A2LQN95	EUR	17,500.00	%	101.7110	17,799,425.00	0.79
0.162% European Investment Bank EO-FLR Med.-Term Nts 2018(23) FRN	XS1795353199	EUR	30,000.00	%	101.4500	30,435,000.00	1.34
0.162% Kreditanst.f.Wiederaufbau FLR-MTN v.2019(2023) FRN	DE000A2TSTQ2	EUR	15,000.00	%	101.4600	15,219,000.00	0.67
0.165% Sachsen-Anhalt, Land FLR-Landessch. v.18(25) FRN	DE000A2E4DU2	EUR	10,000.00	%	102.4430	10,244,300.00	0.45
0.168% Baden-Württemberg, Land FLR-LSA.v.2018(2021) FRN	DE000A14JY62	EUR	30,000.00	%	100.0100	30,003,000.00	1.32
0.168% Baden-Württemberg, Land FLR-LSA.v.2019(2022) FRN	DE000A14JZE6	EUR	25,000.00	%	100.7700	25,192,500.00	1.11
0.179% Baden-Württemberg, Land FLR-LSA.v.2019(2024) FRN	DE000A14JZD8	EUR	15,000.00	%	101.9200	15,288,000.00	0.67
0.179% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.1 20(26) FRN	DE000A2LQPA5	EUR	30,000.00	%	103.4210	31,026,300.00	1.37
0.179% Hamburg, Freie und Hansestadt FLR-LandSchatzanw.A.2 19(22) FRN	DE000A2LQN61	EUR	20,000.00	%	100.4100	20,082,000.00	0.89
0.180% Baden-Württemberg, Land FLR-LSA.v.2018(2023) FRN	DE000A14JY47	EUR	5,000.00	%	101.2950	5,064,750.00	0.22
0.182% Saarland, Land FLR-Landesschatz.R.4 v. 20(26) FRN	DE000A289J82	EUR	10,000.00	%	103.6900	10,369,000.00	0.46
0.188% Baden-Württemberg, Land FLR-LSA.v.2017(2021) FRN	DE000A14JY39	EUR	40,000.00	%	100.1850	40,074,000.00	1.77
0.216% Sachsen-Anhalt, Land FLR-MTN-LSA v.18(25) FRN	DE000A2E4DT4	EUR	5,000.00	%	102.6050	5,130,250.00	0.23
0.355% Baden-Württemberg, Land FLR-LSA.v.2019(2023) FRN	DE000A14JZG1	EUR	10,000.00	%	102.0830	10,208,300.00	0.45
0.387% Baden-Württemberg, Land FLR-LSA.v.2020(2024) FRN	DE000A14JZQ0	EUR	34,450.00	%	103.1600	35,538,620.00	1.57
0.458% L-Bank Bad.-Württ.-Förderbank FLR-IHS S.3157 v.19(22) FRN	DE000A2E4UJ9	EUR	50,000.00	%	100.7140	50,357,000.00	2.22
0.460% Rheinland-Pfalz, Land FLR-Landessch.v.2019(2021) FRN	DE000R1P1155	EUR	25,000.00	%	100.3660	25,091,500.00	1.11
0.462% Rheinland-Pfalz, Land FLR-Landessch.v.2020(2022) FRN	DE000R1P1197	EUR	10,000.00	%	100.8770	10,087,700.00	0.45
0.469% Sachsen-Anhalt, Land FLR-MTN-LSA v.20(22) FRN	DE000A2E4D26	EUR	10,000.00	%	100.6300	10,063,000.00	0.44
0.954% Rheinland-Pfalz, Land FLR-Landessch.v.2020(2022) FRN	DE000R1P1213	EUR	26,000.00	%	101.7680	26,459,680.00	1.17
1.436% European Investment Bank EO-FLR Med.-Term Nts 2020(23) FRN	XS2104969550	EUR	50,000.00	%	103.1300	51,565,000.00	2.28
1.436% European Investment Bank EO-FLR Med.-Term Nts 2021(28) FRN	XS2292260960	EUR	50,000.00	%	113.2100	56,605,000.00	2.50
2.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135457	EUR	25,000.00	%	100.5110	25,127,750.00	1.11
3.250% Bundesrep.Deutschland Anl.v.2011(2021)	DE0001135440	EUR	25,000.00	%	100.0200	25,005,000.00	1.10
3.250% Frankreich EO-OAT 2011(21)	FR0011059088	EUR	45,000.00	%	102.0400	45,918,000.00	2.03
3.250% Niederlande EO-Anl. 2011(21)	NL0009712470	EUR	45,000.00	%	100.1300	45,058,500.00	1.99
3.500% Österreich, Republik EO-Med.-T. Nts 2006(21) 144A	AT000A001X2	EUR	45,000.00	%	100.8540	45,384,300.00	2.00
0.000% Niederlande EO-Treasury Bills 2020(21)	NL0015524117	EUR	45,000.00	%	100.1099	45,049,468.50	1.99
<b>Organised Market</b>							
<b>Interest-Bearing Securities</b>							
0.000% Investitionsbank Schleswig-Hol FLR-IHS v.20(24) FRN	DE000A2TR141	EUR	5,000.00	%	101.5990	5,079,950.00	0.22
0.000% Bundesrep.Deutschland Unv.Schatz.A.20/14 f.25.08.21	DE0001030245	EUR	25,000.00	%	100.0980	25,024,500.00	1.10

# OptoFlex

Description	ISIN	Units or Shares or Currency in 1,000	Holdings		Price as at 30 Jun 2021	Market Value in EUR	in % of Net Fund Assets
0.000% Bundesrep.Deutschland Unv.Schatz.A.20/15 f.29.09.21	DE0001030252	EUR	25,000.00	%	100.1620	25,040,500.00	1.11
0.000% Bundesrep.Deutschland Unv.Schatz.A.20/16 f.27.10.21	DE0001030260	EUR	25,000.00	%	100.2140	25,053,500.00	1.11
0.000% Bundesrep.Deutschland Unv.Schatz.A.21/02 f.19.01.22	DE0001030336	EUR	50,000.00	%	100.3640	50,182,000.00	2.22
0.000% Finnland, Republik EO-Treasury Bills 2020(21)	FI4000442041	EUR	45,000.00	%	100.0650	45,029,250.00	1.99
0.000% Finnland, Republik EO-Treasury Bills 2021(21)	FI4000480066	EUR	45,000.00	%	100.2160	45,097,200.00	1.99
0.000% Frankreich EO-Treasury Bills 2020(21)	FR0126461690	EUR	45,000.00	%	100.2310	45,103,950.00	1.99
<b>Money Market Funds</b>							
LFS-Lyxor Money Market Fd(SGB) Inhaber-Anteile EUR-SGB o.N.	LU0958353921	SHARES	101,491.00	EUR	890.3129	90,358,746.53	3.99
<b>Total Securities</b>				<b>EUR</b>		<b>1.722.431.827,19</b>	<b>76,04</b>
<b>Derivates</b>							
<b>Options on Share Indices</b>							
Put S&P 500 2625 17/09/21		UNITS	737.00	USD	3.0750	191,101.69	0.01
Put S&P 500 2675 17/09/21		UNITS	720.00	USD	3.3500	203,389.83	0.01
Put S&P 500 2700 17/09/21		UNITS	1,432.00	USD	3.5000	422,632.60	0.02
Put S&P 500 2960 20/08/21		UNITS	453.00	USD	2.4500	93,587.15	0.00
Put S&P 500 3000 17/09/21		UNITS	450.00	USD	5.8000	220,086.01	0.01
Put S&P 500 3020 17/09/21		UNITS	441.00	USD	5.9000	219,402.99	0.01
Put S&P 500 3030 17/09/21		UNITS	451.00	USD	6.1500	233,885.66	0.01
Put S&P 500 3030 20/08/21		UNITS	440.00	USD	2.8250	104,814.91	0.00
Put S&P 500 3090 17/09/21		UNITS	443.00	USD	6.7000	250,282.49	0.01
Put S&P 500 3100 17/09/21		UNITS	884.00	USD	6.9000	514,343.54	0.02
Put S&P 500 3180 16/07/21		UNITS	1,356.00	USD	0.3750	42,878.83	0.00
Put S&P 500 3260 16/07/21		UNITS	2,657.00	USD	0.4750	106,423.39	0.00
Put S&P 500 3270 16/07/21		UNITS	1,306.00	USD	0.4750	52,310.48	0.00
Put S&P 500 3510 16/07/21		UNITS	861.00	USD	0.8700	63,164.69	0.00
Put S&P 500 3530 17/09/21		UNITS	-737.00	USD	15.1000	-938,418.08	-0.04
Put S&P 500 3575 16/07/21		UNITS	1,695.00	USD	1.0250	146,502.66	0.01
Put S&P 500 3590 17/09/21		UNITS	-2,152.00	USD	17.4000	-3,157,500.63	-0.14
Put S&P 500 3600 16/07/21		UNITS	845.00	USD	0.9700	69,116.28	0.00
Put S&P 500 3780 20/08/21		UNITS	-453.00	USD	13.1500	-502,314.70	-0.02
Put S&P 500 3810 17/09/21		UNITS	-441.00	USD	29.4700	-1,095,899.32	-0.05
Put S&P 500 3830 20/08/21		UNITS	-440.00	USD	15.1500	-562,104.73	-0.02
Put S&P 500 3840 16/07/21		UNITS	-1,356.00	USD	2.1500	-245,838.60	-0.01
Put S&P 500 3840 17/09/21		UNITS	-450.00	USD	31.6500	-1,200,986.59	-0.05
Put S&P 500 3850 17/09/21		UNITS	-451.00	USD	32.5000	-1,235,981.11	-0.05
Put S&P 500 3885 17/09/21		UNITS	-885.00	USD	35.4500	-2,645,522.39	-0.12
Put S&P 500 3890 16/07/21		UNITS	-1,334.00	USD	2.3800	-267,722.40	-0.01
Put S&P 500 3900 16/07/21		UNITS	-1,306.00	USD	2.6700	-294,039.97	-0.01
Put S&P 500 3900 17/09/21		UNITS	-442.00	USD	36.8000	-1,371,582.76	-0.06
Put S&P 500 3910 16/07/21		UNITS	-1,323.00	USD	2.9600	-330,220.09	-0.01
Put S&P 500 4030 16/07/21		UNITS	-861.00	USD	4.9200	-357,207.18	-0.02
Put S&P 500 4060 16/07/21		UNITS	-1,695.00	USD	5.6500	-807,551.23	-0.04
Put S&P 500 4080 16/07/21		UNITS	-845.00	USD	6.5200	-464,575.43	-0.02
<b>Option Rights for Other Indices</b>							
Call VIX 100 15/09/21		UNITS	26,300.00	USD	0.1750	388,101.86	0.02
Call VIX 47,5 21/07/21		UNITS	15,900.00	USD	0.1500	201,113.08	0.01
Call VIX 50 21/07/21		UNITS	9,200.00	USD	0.1000	77,578.21	0.00
Call VIX 55 21/07/21		UNITS	10,700.00	USD	0.1000	90,226.83	0.00
Call VIX 60 18/08/21		UNITS	8,500.00	USD	0.3000	215,026.56	0.01
Call VIX 65 15/09/21		UNITS	7,800.00	USD	0.4800	315,709.59	0.01
Call VIX 70 15/09/21		UNITS	34,800.00	USD	0.4000	1,173,792.06	0.05
Call VIX 70 18/08/21		UNITS	8,500.00	USD	0.2000	143,351.04	0.01
Call VIX 70 21/07/21		UNITS	41,300.00	USD	0.0500	174,129.35	0.01
Call VIX 75 15/09/21		UNITS	8,300.00	USD	0.3750	262,458.89	0.01
Call VIX 75 21/07/21		UNITS	15,700.00	USD	0.0312	41,305.34	0.00
Call VIX 95 15/09/21		UNITS	28,600.00	USD	0.2000	482,334.09	0.02
<b>Foreign Exchange Forward Contracts (Purchased)</b>							
<b>Open (Counterparty: Depository Bank)</b>							
Foreign exchange forward contract (CHF/EUR) 24/09/2021 (Unit-class S)		CHF	85,428,000.00	EUR		-14,710.20	0.00
Foreign exchange forward contract (USD/EUR) 24/09/2021 (Unit-class U)		USD	14,075,000.00	EUR		82,064.15	0.00
<b>Foreign Exchange Forward Contracts (Sold)</b>							
<b>Open (Counterparty: Depository Bank)</b>							
Foreign exchange forward contract (CHF/EUR) 24/09/2021 (Unit-class S)		CHF	-810,000.00	EUR		-1,140.82	0.00
Foreign exchange forward contract (USD/EUR) 17/09/2021		USD	-205,000,000.00	EUR		-3,030,665.67	-0.13
Foreign exchange forward contract (USD/EUR) 24/09/2021 (Unit-class U)		USD	-936,000.00	EUR		-4,656.40	0.00
<b>Total Derivatives</b>				<b>EUR</b>		<b>-11,947,524.05</b>	<b>-0.53</b>
<b>Bank Balances</b>							
<b>Bank Accounts</b>							
Bank account Hauck & Aufhäuser Privatbankiers AG (FFM)		EUR	145,630,010.74	EUR		145,630,010.74	6.43
Bank account Hauck & Aufhäuser Privatbankiers AG (FFM)		USD	33,505,772.76	EUR		28,253,455.40	1.25
Bank account Morgan Stanley for futures/options		USD	72,840,255.54	EUR		61,421,920.52	2.71

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 2021	Market Value in EUR	in % of Net Fund Assets
<b>Call Money</b>						
Call money DekaBank Deutsche Girozentrale (FFM)		EUR	70,000,000.00	EUR	70,000,000.00	3.09
Call money DZ BANK AG (FFM)		EUR	70,000,000.00	EUR	70,000,000.00	3.09
Call money Landesbank Baden-Württemberg (Stuttgart)		EUR	60,000,000.00	EUR	60,000,000.00	2.65
Call money NORD/LB Luxembourg S.A. Covered Bond Bank		EUR	30,000,000.00	EUR	30,000,000.00	1.32
<b>Total Bank Balances</b>				<b>EUR</b>	<b>465,305,386.66</b>	<b>20.54</b>
<b>Other Assets</b>						
Interest on bank account Hauck & Aufhäuser Privatbankiers AG (FFM)		EUR	0.64	EUR	0.64	0.00
Interest on debt securities		EUR	5,396,354.06	EUR	5,396,354.06	0.24
Call money interest requirement(s)		EUR	1,361.11	EUR	1,361.11	0.00
Initial margin Morgan Stanley for futures/options		USD	110,911,605.31	EUR	93,525,259.56	4.13
<b>Total Other Assets</b>				<b>EUR</b>	<b>98,922,975.37</b>	<b>4.37</b>
<b>Bank Liabilities</b>						
Bank account Hauck & Aufhäuser Privatbankiers AG (FFM)		CHF	-22,123.96	EUR	-20,182.41	0.00
<b>Total Bank Liabilities</b>				<b>EUR</b>	<b>-20,182.41</b>	<b>0.00</b>
<b>Interest Payables</b>						
Interest payables call money <sup>1)</sup>		EUR	-214,978.00	EUR	-214,978.00	-0.01
<b>Total Interest Payables</b>				<b>EUR</b>	<b>-114,936.40</b>	<b>-0.01</b>
<b>Other Liabilities</b>						
Other liabilities		CHF	-326,29.56	EUR	-297,660.60	-0.01
Other liabilities		EUR	-8,943,112.94	EUR	-8,943,112.94	-0.39
Other liabilities		USD	-56,567.77	EUR	-47,700.29	0.00
<b>Total Other Liabilities <sup>2)</sup></b>				<b>EUR</b>	<b>-7,155,264.97</b>	<b>-0.41</b>
<b>Net Fund Assets</b>				<b>EUR</b>	<b>2,265,189,030.93</b>	<b>100.00 *)</b>
<b>Unit value of the Fund OptoFlex</b>						
Unit value of the Fund OptoFlex I				EUR		1,453.10
Unit value of the Fund OptoFlex P				EUR		1,344.86
Unit value of the Fund OptoFlex X				EUR		1,544.41
Unit value of the Fund OptoFlex Y				EUR		1,539.01
Unit value of the Fund OptoFlex S				CHF		1,259.47
Unit value of the Fund OptoFlex U				USD		1,411.44
Unit value of the Fund OptoFlex F				EUR		1,059.87
Unit value of the Fund OptoFlex V				EUR		1,151.98
Unit value of the Fund OptoFlex V1				EUR		107.88
<b>Outstanding units of the Fund OptoFlex</b>						
Outstanding units of the Fund OptoFlex I				UNITS		985,303.472
Outstanding units of the Fund OptoFlex P				UNITS		172,433.408
Outstanding units of the Fund OptoFlex X				UNITS		78,203.448
Outstanding units of the Fund OptoFlex Y				UNITS		102,905.610
Outstanding units of the Fund OptoFlex S				UNITS		67,220.250
Outstanding units of the Fund OptoFlex U				UNITS		9,312.291
Outstanding units of the Fund OptoFlex F				UNITS		26,000.000
Outstanding units of the Fund OptoFlex V				UNITS		179,278.823
Outstanding units of the Fund OptoFlex V1				UNITS		2.000
<b>Proportion of securities to net fund assets</b>						
Proportion of securities to net fund assets				%		76.04
Proportion of derivatives to net fund assets				%		-0.53

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

<sup>1)</sup> Negative interest on deposits.

<sup>2)</sup> "Other liabilities" include the investment manager fees, performance fees, audit fees, registrar and paying agent fees, risk management fees, taxe d'abonnement, depositary fees, management company fees and central administration agent fees.

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

# OptoFlex

<b>Foreign Exchange Forward Contracts (Purchased)</b>					
	<b>Currency</b>	<b>Nominal</b>	<b>Currency</b>	<b>Nominal</b>	<b>Open Positions in EUR</b>
Foreign exchange forward contract (CHF/EUR) 24/09/2021 (Unit-class S)	CHF	85,428,000.00	EUR	-77,985,101.88	77,970,391.68
Foreign exchange forward contract (USD/EUR) 24/09/2021 (Unit-class U)	USD	14,075,000.00	EUR	-11,765,705.90	11,847,770.05
<b>Total Foreign Exchange Forward Contracts (Purchased)</b>					<b>89,818,161.73</b>
<b>Foreign Exchange Forward Contracts (Sold)</b>					
	<b>Currency</b>	<b>Nominal</b>	<b>Currency</b>	<b>Nominal</b>	<b>Open Positions in EUR</b>
Foreign exchange forward contract (CHF/EUR) 24/09/2021 (Unit-class S)	CHF	-810,000.00	EUR	738,148.61	739,289.43
Foreign exchange forward contract (USD/EUR) 17/09/2021	USD	-205,000,000.00	EUR	169,557,089.79	172,587,755.46
Foreign exchange forward contract (USD/EUR) 24/09/2021 (Unit-class U)	USD	-936,000.00	EUR	783,230.83	787,887.23
<b>Total Foreign Exchange Forward Contracts (Sold)</b>					<b>174,114,932.12</b>

<b>Options <sup>1)</sup></b>	<b>Currency</b>	<b>Contracts</b>	<b>Contract Size</b>	<b>Underlying Price</b>	<b>Exchange Rate</b>	<b>Liabilities from Derivatives in EUR</b>
Put S&P 500 3530 17/09/21	USD	-737.00	100.00	4,297.5000	0.843241	267,076,271.19
Put S&P 500 3590 17/09/21	USD	-2,152.00	100.00	4,297.5000	0.843241	779,848,216.54
Put S&P 500 3780 20/08/21	USD	-453.00	100.00	4,297.5000	0.843241	164,159,499.11
Put S&P 500 3810 17/09/21	USD	-441.00	100.00	4,297.5000	0.843241	159,810,903.11
Put S&P 500 3830 20/08/21	USD	-440.00	100.00	4,297.5000	0.843241	159,448,520.11
Put S&P 500 3840 16/07/21	USD	-1,356.00	100.00	4,297.5000	0.843241	491,391,348.34
Put S&P 500 3840 17/09/21	USD	-450.00	100.00	4,297.5000	0.843241	163,072,350.11
Put S&P 500 3850 17/09/21	USD	-451.00	100.00	4,297.5000	0.843241	163,434,733.11
Put S&P 500 3885 17/09/21	USD	-885.00	100.00	4,297.5000	0.843241	320,708,955.22
Put S&P 500 3890 16/07/21	USD	-1,334.00	100.00	4,297.5000	0.843241	483,418,922.34
Put S&P 500 3900 16/07/21	USD	-1,306.00	100.00	4,297.5000	0.843241	473,272,198.33
Put S&P 500 3900 17/09/21	USD	-442.00	100.00	4,297.5000	0.843241	160,173,286.11
Put S&P 500 3910 16/07/21	USD	-1,323.00	100.00	4,297.5000	0.843241	479,432,709.33
Put S&P 500 4030 16/07/21	USD	-861.00	100.00	4,297.5000	0.843241	312,011,763.22
Put S&P 500 4060 16/07/21	USD	-1,695.00	100.00	4,297.5000	0.843241	614,239,185.43
Put S&P 500 4080 16/07/21	USD	-845.00	100.00	4,297.5000	0.843241	306,213,635.21
<b>Total Options</b>						<b>5,497,712,496.81</b>

## Exchange rates (in Equivalent Quantities)

			as at	30/06/2021
Swiss franc	(CHF)	1.096200	= 1	EUR
US dollar	(USD)	1.185900	= 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 2021 to 30 June 2021

	EUR
<b>Income</b>	
Interest income from securities	2,622,202.17
Interest from financial investments	34,422.99
Income from investment units	340,309.46
Ordinary income equalisation	279,166.20
<b>Total Income</b>	<b>3,276,100.82</b>
<b>Expenses</b>	
Investment manager fees	-6,999,413.36
Performance-related investment manager fees	-15,075,564.80
Management company fees	-541,411.95
Central administration agent fees	-229,856.87
Depository fees	-263,335.94
Audit expenses	-5,334.43
Taxe d'abonnement	-205,689.14
Registrar and Transfer Agent fees	-1,991.78
Interest expenses <sup>1)</sup>	-1,127,863.98
Regulatory costs	-18,636.70
Other expenses	-51,890.25
Ordinary expense equalisation	-3,223,544.27
<b>Total Expenses</b>	<b>-27,744,533.47</b>
<b>Ordinary Net Income</b>	<b>-24,468,432.65</b>
<b>Disposal Transactions</b>	
Realised gains	173,368,041.86
Income equalisation on realised gains	24,267,522.87
Realised losses	-68,877,446.25
Expense equalisation on realised losses	-8,737,122.69
<b>Result from Disposal Transactions</b>	<b>120,020,995.79</b>
<b>Realised Net Income for the Financial Year</b>	<b>95,552,563.14</b>
<b>Change in Unrealised Gains and Losses</b>	
Change in unrealised gains	9,989,885.46
Change in unrealised losses	-10,913,931.30
<b>Net Change in Unrealised Gains and Losses for the Financial Year</b>	<b>-924,045.84</b>
<b>Result of the Financial Year incl. Income / Expense Equalisation</b>	<b>94,628,517.30</b>

## Asset Development of the Fund OptoFlex

	EUR	EUR
Net fund assets at the beginning of the reporting period		1,613,838,920.52
Cash inflow of funds	738,577,958.41	
Cash outflow of funds	-169,270,343.19	
Net cash inflow/outflow		569,307,615.22
Income and expense equalisation		-12,586,022.11
Result of the reporting period incl. income / expense equalisation		94,628,517.30
<b>Net Fund Assets at the End of the Reporting Period</b>		<b>2,265,189,030.93</b>

<sup>1)</sup> Negative interest on deposits.

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

## 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").

Based on the decision of the Managing Board of the Management Company dated 29 June 2020, the financial year end of the Fund OptoFlex was changed to 31 December 2020. As of 1 January 2021, the new regular financial year of the Fund will start with a beginning of 1 January and end on 31 December of the same year.

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 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 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 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.

## Notes to the Unaudited Semi-Annual Report

### Notice on the performance under COVID-19

By continuously monitoring the performance of the fund through risk management, as well as the risks - especially with regard to market and liquidity risks - the management company is always in a position to identify possible effects on an ad hoc basis. Even after more than one year of the pandemic, the Management Board of the Management Company ensures at all times that no activities concerning the Fund are restricted or hindered by COVID-19. However, the current developments and with it the associated volatile markets may have an impact on the Fund in accordance with the investments. The Board of Directors of the Management Company is not aware of any unrecorded impact on the Fund resulting from the COVID-19 outbreak. There is currently no evidence to suggest that the Fund should not continue.

### Measures of the Management Company and the Central Administration Agent in Relation to COVID-19

Due to the impact of COVID-19 and in accordance with the recommendations of the government in Luxembourg, the Management Company LRI Invest S.A. (hereinafter "LRI") and the Central Administration Agent Apex Fund Services S.A. (hereinafter "Apex") have implemented their plans to ensure continuity of services and avoid disruption. In order to maintain business operations, to protect the health and welfare of all employees of LRI and Apex, and to avoid any impairments or other impacts on the services provided, the majority of employees of both companies have moved to the home office since March 2020. The regulatory requirements on teleworking have been implemented accordingly by LRI and Apex and their respective employees. Both LRI and Apex will continue to adapt their plans to current developments to ensure the safety of their employees and the continued delivery of all services during this challenging time.

### Significant Events during the Reporting Period

Effective 28 February 2021, Mr. Thomas Grünewald resigned from his position on the Managing Board of the Management Company LRI Invest S.A..

Effective 31 May 2021, Mr. Thomas Rosenfeld resigned from his position on the Supervisory Board of the Management Company LRI Invest S.A.. The shareholders of LRI Invest S.A. have appointed Dirk Franz as a new member of the Supervisory Board with effect from 1 June 2021.

As at 1 March 2021, the fund received its sales approval in France. The French representative is CACEIS Bank, 1-3 Place Valhubert, F-75013 Paris.

### 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	F	A2P66G	LU2191241558
OptoFlex	G *)	A2DVGR	LU1656933618
OptoFlex	V	A2H6V0	LU1711753480
OptoFlex	V1	A2P66H	LU2191241475

\*) Unit class currently inactive.

### Distribution Policy

It is planned to distribute the earned income of all unit classes.

No distributions were made during the reporting period.

## Notes to the Unaudited Semi-Annual Report

### 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).

### Management Fees of Target Funds not Managed by the Management Company

A list of the management fees of the target funds held in the portfolio during the reporting period, that were not managed by the Management Company of the fund, is available free of charge upon request at the registered office of the Management Company.

### Note Regarding Liabilities from Derivatives

Taking into account the exercise prices of S&P 500 options at the end of the current reporting period, the amount of potential liabilities as at 30 June 2021 from short put options was EUR 4,932,384,338.01. The potential liabilities are offset by a potential claim from long put options of EUR 4,041,401,467.25.

## 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.

Due to the change in the Fund's financial year end from 31 March to 31 December in 2020, the TER shown is an annualised projection based on the expenses incurred in the period from 1 April to 31 December 2020 (new financial year end).

	Unit Class	Total Expense Ratio	Total Expense Ratio (incl. Performance Fees)
OptoFlex	I	0.84%	2.04%
OptoFlex	P	1.67%	2.77%
OptoFlex	X	0.13%	1.46%
OptoFlex	Y	0.17%	1.50%
OptoFlex	S	0.83%	1.89%
OptoFlex	U	0.86%	2.28%
OptoFlex	V	1.07%	2.30%
OptoFlex	V1 <sup>1)</sup>	1.09%	1.70%
OptoFlex	F <sup>2)</sup>	1.62%	1.62%

<sup>1)</sup> Extrapolation of TER since the launch of the unit class at 18 August 2020.

<sup>2)</sup> Extrapolation of TER since the launch of the unit class at 23 November 2020.

The calculation and disclosure of the total expense ratio and the portfolio turnover rate corresponds to the SFAMA Guidelines from 16 May 2008 (as at 20 April 2015). In Autumn 2020 the Asset Management Platform Switzerland (AMP) and the Swiss Funds and Asset Management Association (SFAMA) merged, to form the Asset Management Association Switzerland (AMAS).

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 31 December 2020)

	Unit Class	31 Dec 2020	31 Mar 2020	31 Mar 2019
OptoFlex	I	8.68 <sup>1)</sup>	2.64%	2.22%
OptoFlex	P	8.11 <sup>1)</sup>	1.93%	1.44%
OptoFlex	X	9.10 <sup>1)</sup>	3.21%	2.85%
OptoFlex	Y	9.09 <sup>1)</sup>	3.24%	2.82%
OptoFlex	S	8.59 <sup>1)</sup>	2.21%	1.63%
OptoFlex	U	9.32 <sup>1)</sup>	5.15%	4.83%
OptoFlex	V	8.48 <sup>1)</sup>	2.41%	1.88%
OptoFlex	V1	3.56 <sup>2)</sup>	-	-
OptoFlex	F	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.