

**Annual report including audited financial statements  
as at 31st December 2022**

# **OPTIMIZE IP SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B249133

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG  
R.C.S. Luxembourg B 147 174

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# OPTIMIZE IP SICAV

## Table of contents

<b>Organisation .....</b>	<b>2</b>
<b>Report on activities of the Board of Directors.....</b>	<b>4</b>
<b>Report of the réviseur d'entreprises agréé .....</b>	<b>7</b>
<b>Combined statement of net assets .....</b>	<b>10</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>11</b>
<b>OPTIMIZE IP SICAV - Optimize Global Bond Fund .....</b>	<b>12</b>
Statement of net assets .....	12
Statement of operations and other changes in net assets .....	13
Statistical information.....	14
Statement of investments and other net assets .....	15
Industrial and geographical classification of investments .....	17
Statement of changes in investments (unaudited) .....	18
<b>OPTIMIZE IP SICAV - Optimize Europe Value Fund.....</b>	<b>19</b>
Statement of net assets .....	19
Statement of operations and other changes in net assets .....	20
Statistical information.....	21
Statement of investments and other net assets .....	22
Industrial and geographical classification of investments .....	24
Statement of changes in investments (unaudited) .....	25
<b>OPTIMIZE IP SICAV - Optimize Global Flexible Fund .....</b>	<b>27</b>
Statement of net assets .....	27
Statement of operations and other changes in net assets .....	28
Statistical information.....	29
Statement of investments and other net assets .....	30
Industrial and geographical classification of investments .....	32
Statement of changes in investments (unaudited) .....	33
<b>OPTIMIZE IP SICAV - Optimize Invest Selection .....</b>	<b>36</b>
Statement of net assets .....	36
Statement of operations and other changes in net assets .....	37
Statistical information.....	38
Statement of investments and other net assets .....	39
Industrial and geographical classification of investments .....	40
Statement of changes in investments (unaudited) .....	41
<b>Notes to the financial statements .....</b>	<b>42</b>
<b>Additional information (unaudited) .....</b>	<b>46</b>

## OPTIMIZE IP SICAV

### Organisation

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#### Registered Office

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors

##### *Chairman*

Pedro LINO  
President  
OPTIMIZE INVESTMENT PARTNERS SGOIC, S.A.  
Av. Fontes Pereira de Melo 21, 4th  
PT-1050-116 LISBON  
PORTUGAL

##### *Directors*

Philippe ESSER  
Director and Head of Institutional Sales - Business  
Development Department  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Nuno SANTOS  
Member of the Board  
OPTIMIZE INVESTMENT PARTNERS SGOIC, S.A.  
Av. Fontes Pereira de Melo 21, 4th  
PT-1050-116 LISBON  
PORTUGAL

#### Management Company and Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors of the Management Company

##### *Chairman*

Cesar Ramon VALCARCEL FERNANDEZ DE LA RIVA  
Independent Director  
SPAIN

##### *Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Managing Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

## OPTIMIZE IP SICAV

### General information (continued)

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**Conducting Officers of the  
Management Company**

Markus HAHNFELD  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
Luxembourg  
(until 14th November 2022)

Severino PONS  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Martin WIENZKE  
Conducting Officer  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 19th May 2022)

**Domiciliary and Corporate Agent**

ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

**Depository and Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, Boulevard Royal  
L-2955 LUXEMBOURG

**Administrative Agent  
and Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Manager**

OPTIMIZE INVESTMENT PARTNERS SGOIC, S.A.  
Av. Fontes Pereira de Melo 21, 4th  
PT-1050-116 LISBON

**Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

**Legal Adviser**

ELVINGER HOSS PRUSSEN  
2, Place Winston Churchill  
L-2014 LUXEMBOURG

The year began with the threat of inflation and the consequent entry of the economy into stagflation, in other words, with the expectation that global growth would not accompany inflation due to the supply chain bottlenecks materialised in the shortage in supply curve. This picture was confirmed and deepened with Russia's invasion of Ukrainian territory and the immediate embargo on, and from, the Russian economy. Therefore, from a crisis in the supply chains, to an energy and food crisis. Russia being one of the world's main suppliers of oil and natural gas, mainly for Europe, and Ukraine one of the world's main suppliers of cereals, this conflict was the trigger for a perfect storm in a year that registered one of the worst performances ever of most financial assets.

Given this scenario, recession will hit the most advanced economies this year, or at the latest in the first half of next year.

#### **US**

In the US, the FED implemented the fastest pace of hikes in the last 40 years, in an aggressive attack on the current inflation levels aimed at cooling demand. The latest inflation figures have already brought us the light at the end of the tunnel, registering a slight deceleration benefiting from the normalization of supply chains and the first signs of inversion of the most persistent items, namely housing costs, which already show some signs of slowing down. However, the FED should maintain its hawkish, or more aggressive, rhetoric until the labour market shows signs of weakening. Faced with this scenario, the FED has moved the interest rate from 0%-0.25% to 4.25%-4.50% over the course of this year and it is expected that it may reach a maximum of 5%-5.5% over the next year. The US GDP should contract throughout 2023 and end the year slightly positive.

#### **Europe**

In the euro zone, the picture is foggier. High inflation persists, without any sign of reversal. The ECB has already assumed that if this level persists, the pace of interest rate increases will remain aggressive. The energy crisis is the great protagonist for the current level of inflation and is dragging the European economy into a recession that will start between the end of 2022 and the beginning of 2023. However, the ECB has already been forced to hold emergency meetings and implement measures to stop the escalation of spreads between core and peripheral countries. This time, an anti-fragmentation programme was announced, which aims to buy eurozone bonds of more vulnerable countries upon compliance with certain requirements.

On the one hand, the ECB is strongly committed to controlling inflation, but on the other hand it will do what is necessary, a kind of "whatever it takes", to maintain cohesion in the Eurozone and stabilise spreads in the region. The interest rate on the ECB's main refinancing operations rose from 0% to 2.5% and is expected to reach 3.5% over the next year. Despite the hawkish stance, worsened at the last meeting of the year, the ECB is unlikely to get the rate to exceed this projection due to the high leverage debt in the region and the strong impact that would have on households and the solvency of the Eurozone economy.

#### **Japan**

The ultra-expansionary monetary policy in Japan, in counter-cycle with its western peers, was reflected in strong currency depreciations. This monetary discrepancy is causing damage to supply chains, especially in some industries relevant to its economy, such as electronics, which cannot be offset by the implicit stimulus on exports. It is difficult for the BoJ to maintain the current expansionist level, and it is expected that 2023 will mark the start of the cycle of rises in the BoJ policy rate, although should be slighter than their counterparts, the FED and the ECB.

**Emerging Markets**

Emerging markets had a negative performance, conditioned by the FED's more hawkish tone and consequent appreciation of the dollar against the most domestic currencies, affecting mainly the most importing economies.

China was under more pressure. The greater regulatory weight, tight confinement measures in important cities and the downward revisions of its growth targets took this economy to one of the most laggards. The Chinese authorities' intransigence on the zero covid policy does not allow the normalisation of the economic activity and the effectiveness of the vaccine is questioned, as every time they ease the restrictions slightly, they have a spike in the number of new cases. All these impositions and uncertainties lead growth estimates to be revised downwards, in addition to all the impact they cause on global distribution chains, forcing many companies to diversify and seek new geographical markets to supply chains.

Brazil was in the opposite direction, benefiting from the greater exposure of its economy to raw materials and the increase in export market volumes and prices, especially for oil, iron ore and agricultural materials.

**Equities**

Equity markets with expressive drop in the year 2022 anticipating a moderate recession in the economy, despite the resilience of earnings. In fact, they have surprised in recent quarters by their upward trajectory. However, we consider that the results will start to be affected from the last quarter of 2022. Inflation and interest rate hikes should impact earnings in the coming periods, with several companies already downgrading their growth projections for 2023.

Anticipating a new normal of higher interest rates, we prefer less leveraged companies, being the companies with higher debt level more penalised by higher interest rates and by the expected increase in credit spreads, especially those that have to roll over their debt positions more quickly. We find an excellent opportunity in the so-called quality growth, i.e. companies that are leaders in their market niches, with high barriers to entry, and which are the easiest to pass the inflation in their sales. The technologically efficient companies that allow improve their productivity will be the best positioned to preserve and even increase their margins, making them a real weapon against inflation.

In the emerging market, Chinese equities trade at historically low multiples, but we prefer to wait for more consistency in the easing of the current restrictive policies, on the other hand, this year's correction in the Indian market has allowed us to re-enter in this geography that remains quite resilient and with excellent growth momentum allowing us to take advantage of a good entry multiple.

**Bonds**

The bond market followed the same trend with historically drops, mainly affected by the strong impact on duration in the face of aggressive rise in interest rates specially in free-risk bonds. The 2022 return is in the most extreme outlier in the annual distribution of performances of US 10Yr treasuries over the last 150 years. The impact on the credit spread was more controlled as was the default rate at historically low levels, reflecting the robustness in corporate earnings. Against a backdrop of economic recession and stabilisation of interest rates by central banks over the next year, the credit spread is expected to widen, with Investment Grade bonds being a real source of yield, and portfolio protection. This segment provides the security and carry needed for a real yield, i.e. above expected inflation. The current level already allows us to accommodate any higher-than-expected rises.

Having said this, we prefer corporate bonds with high credit quality issued in hard currency (EUR and USD), in this segment we have already increased duration and in subordinated debt. More selectively and opportunistically in US High Yield and Emerging debt, in issues that we consider excessively punished.

**Biggest Risks**

The risk of recession is increasingly implicit in the prices of most financial assets. Inflation promises to start slowing down, but uncertainty is high as to how long it will last well above 2%, i.e. the Central Banks target. The duration of the war in Ukraine, the effect of de-globalisation, with many countries adopting protectionist policies limiting access to the global market, and the intensification of the energy transition at a pace greater than the available supply will be the key events to monitor that could effectively prolong inflation above 2% for longer.

**ESG**

We are convinced of the importance of sustainability policies, and the world must move in that direction, but they need to be better integrated and not simply by law. Society in general must have this awareness and monitor them without being bound by rules that change too often. In this segment we favour companies with a more objective impact, more transparent and which optimise the return/risk ratio.

ESG policies still have a long way to go towards more harmonised and objective criteria. At this time, we find a higher risk of greenwashing in this less harmonised framework, and it is a risk we aim to minimise.

**Conclusion**

The coming year promises to be very challenging in economic terms, namely due to the materialisation of recent interest rate hikes and the population's loss of purchasing power. Paradoxically, for the financial markets, the scenario is less uncertain and more optimistic, since the falls this year already incorporate a slowdown of the economy, and a moderate recession is expected and already implicit in the prices of financial assets.

The environment of zero inflation and low or negative interest rates that we have witnessed in the last few years promises to be definitively gone, with an environment of normalised inflation being expected for the next few years, in which bonds provide a return above inflation. Notwithstanding the fact that we anticipate a scenario of slowdown in corporate results starting in the last quarter of 2022 and which should last throughout next year, equities also offer, at current levels, an excellent entry point for those with a long-term time horizon.

Luxembourg, 10th January 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

**To the Shareholders of**

**Optimize IP SICAV**

**4, rue Jean Monnet**

**L-2180 Luxembourg**

### **Opinion**

We have audited the financial statements of Optimize IP SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31<sup>st</sup> December 2022, and of the results of their operations and changes in their 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 Opinion**

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

## Other information

*The Board of Directors of the Fund* is responsible for the other information. The other information comprises the information stated 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. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit 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 dated 23 July 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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"*.
- 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 26, 2023

## OPTIMIZE IP SICAV

### Combined statement of net assets (in EUR) as at 31st December 2022

#### **Assets**

Securities portfolio at market value	44,353,107.96
Cash at banks	2,487,342.16
Other liquid assets	319,339.57
Formation expenses, net	42,958.52
Receivable on issues of shares	495.00
Income receivable on portfolio	175,337.93
Prepaid expenses	4,824.33
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Total assets	47,383,405.47

#### **Liabilities**

Payable on redemptions of shares	30.29
Expenses payable	215,861.34
Prepaid subscriptions	1,995.00
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Total liabilities	217,886.63

Net assets at the end of the year	47,165,518.84
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The accompanying notes are an integral part of these financial statements.

## OPTIMIZE IP SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	388,827.32
Interest on bonds and other debt securities, net	430,654.10
Bank interest	90.88
Other commissions received	983.33
Other income	9,077.70
Total income	829,633.33
<b><u>Expenses</u></b>	
Management fees	648,831.69
Depository fees	31,499.29
Banking charges and other fees	24,383.00
Transaction fees	181,639.72
Central administration costs	108,015.47
Professional fees	31,219.75
Other administration costs	121,146.62
Subscription duty ("taxe d'abonnement")	21,767.75
Bank interest paid	7,769.65
Other expenses	38,418.99
Total expenses	1,214,691.93
Net investment loss	-385,058.60
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,962,007.72
- on futures contracts	174,550.00
- on forward foreign exchange contracts	-119.75
- on foreign exchange	63,731.16
Realised result	-4,108,904.91
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-6,417,627.09
Result of operations	-10,526,532.00
Subscriptions	5,083,075.15
Redemptions	-5,483,805.26
Total changes in net assets	-10,927,262.11
Total net assets at the beginning of the year	58,092,780.95
Total net assets at the end of the year	47,165,518.84

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

## OPTIMIZE IP SICAV - Optimize Global Bond Fund

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	10,877,208.68
Cash at banks	256,440.54
Other liquid assets	103,315.03
Formation expenses, net	10,574.86
Income receivable on portfolio	175,337.93
Prepaid expenses	1,185.42
Total assets	11,424,062.46

#### Liabilities

Expenses payable	43,132.08
Total liabilities	43,132.08
Net assets at the end of the year	11,380,930.38

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	940,618.92254	EUR	12.0994	11,380,930.38
				11,380,930.38

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

## OPTIMIZE IP SICAV - Optimize Global Bond Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	10,369.65
Interest on bonds and other debt securities, net	430,654.10
Bank interest	90.88
Total income	441,114.63

#### **Expenses**

Management fees	122,805.18
Depository fees	7,439.46
Banking charges and other fees	2,540.98
Transaction fees	5,548.62
Central administration costs	21,311.17
Professional fees	7,962.05
Other administration costs	25,702.37
Subscription duty ("taxe d'abonnement")	5,894.74
Bank interest paid	932.22
Other expenses	8,203.92
Total expenses	208,340.71

Net investment income	232,773.92
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#### **Net realised gain/(loss)**

- on securities portfolio	-125,360.08
- on futures contracts	98,400.00
- on foreign exchange	-1,213.15
Realised result	204,600.69

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,813,931.08
Result of operations	-1,609,330.39

Subscriptions	1,378,533.40
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Redemptions	-2,159,089.42
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Total changes in net assets	-2,389,886.41
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Total net assets at the beginning of the year	13,770,816.79
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Total net assets at the end of the year	11,380,930.38
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The accompanying notes are an integral part of these financial statements.

## OPTIMIZE IP SICAV - Optimize Global Bond Fund

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022	
	EUR	13,770,816.79	11,380,930.38	
Net asset value per share class	Currency	31.12.2021	31.12.2022	
A EUR	EUR	13.7371	12.0994	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	1,002,453.42981	110,365.01093	-172,199.51820	940,618.92254



# OPTIMIZE IP SICAV - Optimize Global Bond Fund

## Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	200,000	Acciona Financia Filiales SA 1.517% EMTN Ser 28 19/06.08.26	199,412.00	177,167.00	1.56
EUR	200,000	Accor SA Step-up Sen 19/04.02.26	210,582.00	193,072.00	1.70
EUR	100,000	Aeroporti di Roma Spa 1.625% EMTN Sen 20/02.02.29	104,107.00	81,434.00	0.72
EUR	200,000	Airbus SE 2.375% EMTN Ser 13 20/09.06.40	226,536.00	150,674.00	1.32
EUR	250,000	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	236,970.00	198,258.75	1.74
EUR	200,000	AMS OSRAM AG 6% 20/31.07.25	212,366.00	187,589.00	1.65
EUR	200,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	209,814.00	165,253.00	1.45
EUR	100,000	Atlantia SpA 1.875% 21/12.02.28	102,756.00	83,402.00	0.73
EUR	250,000	Banca IMI SpA 1.35% EMTN 21/24.02.31	248,620.00	185,465.00	1.63
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 19/27.03.30	205,392.00	158,375.00	1.39
EUR	200,000	Bankinter SA 0.625% 20/06.10.27	181,762.00	168,458.00	1.48
EUR	200,000	BNP Paribas SA 2.75% EMTN Reg S Sub 15/27.01.26	196,972.00	193,025.00	1.70
EUR	200,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	194,858.00	155,123.00	1.36
EUR	100,000	CUF SA FRN Sen 19/22.01.27	101,050.00	101,740.00	0.89
EUR	200,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	204,652.00	180,595.00	1.59
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	102,685.00	80,888.50	0.71
EUR	200,000	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	201,512.00	193,678.00	1.70
EUR	200,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	205,600.00	163,269.00	1.43
EUR	300,000	Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28	297,510.00	258,540.00	2.27
EUR	200,000	Grifols SA 2.25% Reg S 19/15.11.27	200,200.00	174,834.00	1.54
EUR	300,000	Groupama SA 6% Sub 17/23.01.27	374,739.00	313,183.50	2.75
EUR	200,000	Grupo Pestana SGPS SA 2.5% 19/23.09.25	193,152.00	193,839.00	1.70
EUR	200,000	Holding d'Infr Transport SAS 1.625% EMTN 20/18.09.29	210,634.00	164,008.00	1.44
EUR	200,000	Infrastru Wireless Italia SpA 1.75% EMTN Ser 3 21/19.04.31	199,872.00	157,664.00	1.39
EUR	200,000	Mota-Engil SGPS SA 4.375% Sen 19/30.10.24	201,592.00	194,965.00	1.71
EUR	200,000	Netflix Inc 3.625% Sen Reg S 19/15.06.30	237,168.00	183,684.00	1.61
EUR	400,000	Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	392,708.00	314,026.00	2.76
EUR	100,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	100,617.00	90,291.50	0.79
EUR	200,000	Renault SA 2.5% EMTN 21/01.04.28	197,842.00	169,528.00	1.49
EUR	200,000	Romania 2.625% Ser 2020-8 20/02.12.40	184,278.00	112,065.00	0.98
EUR	200,000	Romania 3.5% EMTN Ser 2019-2 19/03.04.34	215,666.00	146,796.00	1.29
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	395,404.00	306,632.00	2.69
EUR	200,000	Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	289,834.00	211,497.00	1.86
EUR	200,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	186,470.00	161,441.00	1.42
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	204,890.00	168,153.00	1.48
EUR	200,000	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	233,614.00	185,618.00	1.63
EUR	200,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	185,160.00	176,902.00	1.55
			7,846,996.00	6,501,133.25	57.10
USD	300,000	Apple Inc 1.4% 21/05.08.28	248,382.43	238,416.32	2.10
USD	200,000	Banco Santander SA 2.749% 20/03.12.30	170,846.41	143,484.01	1.26
USD	200,000	Banco Santander SA 5.179% Sen 15/19.11.25	194,859.51	185,070.03	1.63
USD	300,000	Boeing Co 3.6% 19/01.05.34	270,455.09	225,146.84	1.98
USD	300,000	BPCE S.A. 4.5% EMTN 14/15.03.25	283,050.34	269,318.47	2.37
USD	200,000	Cemex SAB de CV 5.45% Sen Reg S 19/19.11.29	186,681.61	180,399.08	1.59
USD	400,000	EDP Finance BV 3.625% 17/15.07.24	368,322.71	361,774.33	3.18
USD	300,000	HSBC Holdings Plc 4.375% 16/23.11.26	284,782.34	271,953.26	2.39
USD	300,000	Meituan 3.05% Sen Reg S Ser 2 20/28.10.30	239,431.13	219,149.37	1.93
USD	300,000	Mexico 2.659% Sen 20/24.05.31	251,116.18	226,970.82	1.99
USD	200,000	Mexico City's Airport Trust 3.875% Sen Reg S 17/30.04.28	178,172.73	171,752.31	1.51
USD	300,000	Nissan Motor Co Ltd 4.345% 20/17.09.27	282,879.67	255,368.87	2.24
USD	300,000	Société Générale SA 5% 14/17.01.24	278,817.44	277,803.17	2.44
USD	300,000	Suzano Austria GmbH 3.75% 20/15.01.31	264,487.15	236,121.60	2.07
			3,502,284.74	3,262,728.48	28.68
<b>Total bonds</b>			11,349,280.74	9,763,861.73	85.78

\* Minor differences may arise due to rounding in the calculation of percentages.

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

# OPTIMIZE IP SICAV - Optimize Global Bond Fund

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	250,000	Dufry One BV 3.375% 21/15.04.28	246,505.00	207,791.25	1.83
EUR	200,000	Mexico 1.45% 21/25.10.33	186,800.00	142,297.00	1.25
			433,305.00	350,088.25	3.08
USD	300,000	Broadcom Inc 5% Ser B 20/15.04.30	301,466.13	267,405.97	2.35
USD	400,000	Credit Suisse Group AG VAR 21/14.05.32	348,182.37	261,608.51	2.30
USD	300,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	261,960.87	234,244.22	2.06
			911,609.37	763,258.70	6.71
<b>Total bonds</b>			1,344,914.37	1,113,346.95	9.79
Total investments in securities			12,694,195.11	10,877,208.68	95.57
Cash at banks				256,440.54	2.25
Other net assets/(liabilities)				247,281.16	2.18
Total				11,380,930.38	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## OPTIMIZE IP SICAV - Optimize Global Bond Fund

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	37.43 %
Cyclical consumer goods	11.57 %
Technologies	9.60 %
Industrials	9.49 %
Utilities	7.15 %
Countries and governments	5.51 %
Telecommunications services	5.44 %
Raw materials	3.66 %
Healthcare	2.96 %
Energy	2.76 %
Total	<u>95.57 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	14.68 %
Portugal	11.09 %
Mexico	9.10 %
Italy	9.03 %
Spain	8.83 %
The Netherlands	8.46 %
United States of America	8.04 %
Japan	4.93 %
Cayman Islands	3.99 %
Austria	3.72 %
Luxembourg	3.60 %
United Kingdom	2.39 %
Switzerland	2.30 %
Romania	2.27 %
Germany	1.59 %
Sweden	1.55 %
Total	<u>95.57 %</u>

## OPTIMIZE IP SICAV - Optimize Global Bond Fund

### Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
<b><u>Bonds</u></b>			
EUR	ADLER Group SA 2.25% 21/14.01.29	0	200,000
EUR	Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27	0	300,000
EUR	Bankinter SA 0.625% 20/06.10.27	200,000	0
EUR	BNP Paribas SA 2.75% EMTN Reg S Sub 15/27.01.26	200,000	0
EUR	Crédit Agricole SA 2.625% 15/17.03.27	0	100,000
EUR	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	200,000	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	200,000	0
EUR	ThyssenKrupp AG 2.5% EMTN 15/25.02.25	0	200,000
EUR	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	200,000	0
USD	ABN AMRO Bank NV 6.25% EMTN Reg S Ser 41 Sub 11/27.04.22	0	100,000
USD	Apple Inc 1.4% 21/05.08.28	300,000	0
USD	Cemex SAB de CV 5.45% Sen Reg S 19/19.11.29	0	200,000
<b><u>Tracker funds (UCITS)</u></b>			
EUR	Xtrackers II GI Inf Lk Bd Ucits ETF 1C Cap	0	1,800
USD	iShares Plc USD Corp Bond UCITS ETF Dist	0	4,000

## OPTIMIZE IP SICAV - Optimize Europe Value Fund

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	8,553,308.68
Cash at banks	535,456.34
Other liquid assets	81,303.34
Formation expenses, net	10,574.92
Receivable on issues of shares	495.00
Prepaid expenses	952.23
Total assets	9,182,090.51

#### Liabilities

Payable on redemptions of shares	30.29
Expenses payable	46,343.10
Prepaid subscriptions	495.00
Total liabilities	46,868.39

Net assets at the end of the year	9,135,222.12
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	7,063.04076	EUR	1,293.3837	9,135,222.12
				9,135,222.12

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

## OPTIMIZE IP SICAV - Optimize Europe Value Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	145,576.10
Other income	1,077.70
Total income	146,653.80

#### **Expenses**

Management fees	138,976.81
Depository fees	5,984.20
Banking charges and other fees	8,053.81
Transaction fees	70,691.72
Central administration costs	24,160.35
Professional fees	6,379.57
Other administration costs	24,552.38
Subscription duty ("taxe d'abonnement")	4,705.17
Bank interest paid	2,856.50
Other expenses	7,079.26
Total expenses	293,439.77

Net investment loss	-146,785.97
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#### **Net realised gain/(loss)**

- on securities portfolio	-774,907.35
- on futures contracts	31,355.00
- on foreign exchange	-33,674.65
Realised result	-924,012.97

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,101,799.22
Result of operations	-2,025,812.19

Subscriptions	421,049.37
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Redemptions	-1,071,788.76
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Total changes in net assets	-2,676,551.58
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Total net assets at the beginning of the year	11,811,773.70
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Total net assets at the end of the year	9,135,222.12
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The accompanying notes are an integral part of these financial statements.

## OPTIMIZE IP SICAV - Optimize Europe Value Fund

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022	
	EUR	11,811,773.70	9,135,222.12	
Net asset value per share class	Currency	31.12.2021	31.12.2022	
A EUR	EUR	1,556.7658	1,293.3837	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	7,587.37977	298.74675	-823.08576	7,063.04076

# OPTIMIZE IP SICAV - Optimize Europe Value Fund

## Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	26	Chocolade Lindt & Spruengli AG Partizsch	275,808.43	248,337.74	2.72
CHF	2,500	Nestlé SA Reg	272,050.95	271,299.71	2.97
CHF	3,000	Novartis AG Reg	253,919.11	253,999.73	2.78
CHF	1,000	Roche Holding Ltd Pref	339,471.58	294,241.42	3.22
CHF	650	Sika Ltd	147,979.04	145,960.97	1.60
CHF	1,800	Straumann Holding AG	227,736.16	192,528.09	2.11
			1,516,965.27	1,406,367.66	15.40
DKK	2,000	Coloplast A/S B	263,928.91	218,390.22	2.39
DKK	1,700	DSV A/S	279,265.01	250,671.37	2.74
DKK	3,000	Novo Nordisk AS B	260,745.10	378,417.54	4.14
DKK	5,200	Vestas Wind Systems A/S	170,523.89	141,324.29	1.55
			974,462.91	988,803.42	10.82
EUR	150	Adyen BV	241,676.60	193,260.00	2.12
EUR	500	ASM Intl NV Reg	140,005.87	117,825.00	1.29
EUR	400	ASML Holding NV	212,495.63	201,520.00	2.21
EUR	2,750	BASF SE Reg	120,799.12	127,572.50	1.40
EUR	3,000	Bayer AG Reg	163,683.05	144,975.00	1.59
EUR	1,900	Bayerische Motorenwerke AG	143,302.18	158,422.00	1.73
EUR	3,000	BNP Paribas SA A	149,318.75	159,750.00	1.75
EUR	1,100	Carl Zeiss Meditec AG	139,100.90	129,690.00	1.42
EUR	4,500	Cie Automotive SA	105,458.95	108,270.00	1.19
EUR	14,500	Corticeira Amorim SGPS SA Reg	160,059.88	126,440.00	1.38
EUR	3,000	CRH Plc	117,101.93	111,030.00	1.22
EUR	5,250	Dassault Systemes SA	222,931.04	175,848.75	1.93
EUR	10,000	Deutsche Telekom AG Reg	192,176.78	186,380.00	2.04
EUR	1,000	DiaSorin SpA	144,763.92	130,400.00	1.43
EUR	7,000	EDP Renovaveis SA	169,620.90	144,060.00	1.58
EUR	25,000	EDP-Energias de Portugal SA Reg	114,397.00	116,400.00	1.27
EUR	650	EssilorLuxottica SA	106,195.62	109,980.00	1.20
EUR	117	Euroapi SAS	1,411.43	1,620.45	0.02
EUR	8,000	Galp Energia SGPS SA B	83,200.00	100,880.00	1.10
EUR	18,805	Greenvolt Energias Renov SA	151,120.48	146,679.00	1.61
EUR	4,200	Grenergy Renovables SA Bearer	134,362.64	116,424.00	1.27
EUR	130	Hermes Intl SA	165,933.04	187,850.00	2.06
EUR	9,000	Industria de Diseno Textil SA	189,224.69	223,650.00	2.45
EUR	7,500	Infineon Technologies AG Reg	217,725.38	213,225.00	2.33
EUR	7,500	Jeronimo Martins SA Reg	173,977.51	151,350.00	1.66
EUR	475	Kering Reg	254,562.36	225,862.50	2.47
EUR	2,800	Kingspan Group	182,446.79	141,624.00	1.55
EUR	500	L'Oréal SA	169,580.79	166,800.00	1.83
EUR	3,900	Laboratorios Farmaceu Rovi SA	212,166.56	140,634.00	1.54
EUR	400	Linde PLC Reg	116,763.32	122,180.00	1.34
EUR	350	LVMH Moët Hennessy L Vuit SE	223,788.21	237,965.00	2.60
EUR	1,000	Mercedes-Benz Group AG Reg	57,829.37	61,400.00	0.67
EUR	25,000	Opdenenergy Holding SA	118,750.00	96,000.00	1.05
EUR	7,700	Repsol SA	114,789.17	114,345.00	1.25
EUR	1,150	SAP SE	115,209.16	110,848.50	1.21
EUR	750	Schneider Electric SE	100,909.81	98,040.00	1.07
EUR	950	Siemens AG Reg	98,844.37	123,158.00	1.35
EUR	1,000	Soitec	165,054.60	152,850.00	1.67
EUR	300	Teleperformance SE	98,881.26	66,810.00	0.73
EUR	1,900	Totalenergies SE	113,744.83	111,435.00	1.22
EUR	120,000	Unicaja Banco SA Bearer	95,739.84	123,720.00	1.35
EUR	4,000	Veolia Environnement SA	107,920.00	96,000.00	1.05
			6,107,023.73	5,773,173.70	63.20

\* Minor differences may arise due to rounding in the calculation of percentages.

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



# OPTIMIZE IP SICAV - Optimize Europe Value Fund

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	3,000	Assa Abloy AB B	75,675.57	60,327.55	0.66
<b>Total shares</b>			<u>8,674,127.48</u>	<u>8,228,672.33</u>	<u>90.08</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	2,000	Amundi Index Solutions FR EUR Corporate 1-3 UCITS ETF Cap	199,614.80	200,117.60	2.19
EUR	1,250	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	<u>124,176.50</u>	<u>124,518.75</u>	<u>1.36</u>
<b>Total tracker funds (UCITS)</b>			<u>323,791.30</u>	<u>324,636.35</u>	<u>3.55</u>
Total investments in securities			<u>8,997,918.78</u>	<u>8,553,308.68</u>	<u>93.63</u>
Cash at banks				535,456.34	5.86
Other net assets/(liabilities)				<u>46,457.10</u>	<u>0.51</u>
<b>Total</b>				<u><u>9,135,222.12</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## OPTIMIZE IP SICAV - Optimize Europe Value Fund

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Healthcare	19.10 %
Cyclical consumer goods	14.37 %
Technologies	12.76 %
Non-cyclical consumer goods	10.53 %
Industrials	8.29 %
Raw materials	6.94 %
Utilities	6.56 %
Energy	6.39 %
Investment funds	3.55 %
Financials	3.10 %
Telecommunications services	2.04 %
Total	<u>93.63 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

France	19.60 %
Switzerland	15.40 %
Germany	13.74 %
Spain	11.68 %
Denmark	10.82 %
Portugal	7.02 %
The Netherlands	5.62 %
Ireland	5.47 %
Luxembourg	2.19 %
Italy	1.43 %
Sweden	0.66 %
Total	<u>93.63 %</u>

# OPTIMIZE IP SICAV - Optimize Europe Value Fund

## Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
<b>Shares</b>				
CHF	Chocolade Lindt & Spruengli AG Partizsch	26	0	0
CHF	Nestlé SA Reg	1,000	1,000	0
CHF	Novartis AG Reg	3,000	0	0
CHF	Roche Holding Ltd Pref	850	500	0
CHF	Sika Ltd	2,620	2,870	0
CHF	Sonova Holding AG	0	500	0
CHF	Straumann Holding AG	900	0	900
CHF	Straumann Holding AG Reg	315	225	-90
DKK	Coloplast A/S B	500	0	0
DKK	DSV A/S	800	500	0
EUR	Accor SA	0	4,500	0
EUR	Adidas AG Reg	2,300	3,000	0
EUR	Adyen BV	150	0	0
EUR	Air Liquide SA	1,050	1,105	55
EUR	Airbus SE	4,500	4,500	0
EUR	Allfunds Group Ltd	0	8,000	0
EUR	Altri SGPS SA Reg	10,000	48,000	0
EUR	Amadeus IT Group SA A	3,000	4,500	0
EUR	ASM Intl NV Reg	650	570	0
EUR	ASML Holding NV	1,125	1,275	0
EUR	Banco Santander Reg SA	100,000	100,000	0
EUR	Bankinter SA Reg	136,000	136,000	0
EUR	BASF SE Reg	9,100	6,350	0
EUR	Bayer AG Reg	3,000	0	0
EUR	Bayerische Motorenwerke AG	14,400	15,000	0
EUR	Befesa SA Reg	0	2,700	0
EUR	BNP Paribas SA A	24,000	21,000	0
EUR	Carl Zeiss Meditec AG	3,050	3,250	0
EUR	Cie Automotive SA	4,500	0	0
EUR	Cie de Saint-Gobain SA	0	2,750	0
EUR	Corticeira Amorim SGPS SA Reg	7,500	5,725	0
EUR	CRH Plc	2,500	5,000	0
EUR	Crédit Agricole SA	21,500	21,500	0
EUR	CTT Correios de Portugal SA	20,000	20,000	0
EUR	Dassault Systemes SA	3,750	1,000	0
EUR	Deutsche Telekom AG Reg	10,000	0	0
EUR	DiaSorin SpA	1,400	1,400	0
EUR	Distribuidora Int de Alimenta	0	6,000,000	0
EUR	EDP Renovaveis SA	12,000	12,500	0
EUR	EDP-Energias de Portugal SA Reg	85,000	95,000	0
EUR	ENEL SpA	0	23,000	0
EUR	EssilorLuxottica SA	2,100	2,450	0
EUR	Euroapi SAS	0	0	117
EUR	Fraport AG	0	2,000	0
EUR	Fresenius Medical Care AG Co KGaA	0	2,000	0
EUR	Galp Energia SGPS SA B	68,000	89,500	0
EUR	Greenvolt Energias Renov SA	39,805	42,583	(**) 1,583
EUR	Grenergy Renovables SA Bearer	4,200	4,400	0
EUR	Hermes Intl SA	560	630	0
EUR	Industria de Diseno Textil SA	20,500	11,500	0
EUR	Infineon Technologies AG Reg	12,000	11,000	0
EUR	Jeronimo Martins SA Reg	11,000	3,500	0
EUR	Kering Reg	1,010	995	0
EUR	Kingspan Group	2,900	2,200	0
EUR	L'Oréal SA	850	350	0

(\*) corporate actions

(\*\*) result of the exercise of the subscription right on the security " Greenvolt Energias Renov SA"

## OPTIMIZE IP SICAV - Optimize Europe Value Fund

### Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
EUR	Laboratorios Farmaceu Rovi SA	6,650	6,950	0
EUR	Linde PLC Reg	1,450	1,050	0
EUR	LVMH Moët Hennessy L Vuit SE	575	655	0
EUR	Mercedes-Benz Group AG Reg	12,700	14,150	0
EUR	Michelin SA	0	4,000	4,000
EUR	Michelin SA	500	1,500	-1,000
EUR	MTU Aero Engines AG	1,000	1,000	0
EUR	Navigator (The) Co SA Reg	35,000	35,000	0
EUR	NOS SGPS SA	36,000	63,000	0
EUR	Opdenenergy Holding SA	25,000	0	0
EUR	Repsol SA	26,200	18,500	0
EUR	Sanofi SA	2,500	4,200	0
EUR	SAP SE	3,250	5,350	0
EUR	Schneider Electric SE	1,250	2,000	0
EUR	Siemens AG Reg	10,500	12,180	0
EUR	Siemens Energy AG	7,500	7,500	0
EUR	Sixt AG Pref	0	1,250	0
EUR	Soitec	700	600	0
EUR	Sonae SGPS SA Reg	310,000	500,000	0
EUR	Teleperformance SE	505	830	0
EUR	Totalenergies SE	17,100	15,200	0
EUR	Unicaja Banco SA Bearer	120,000	0	0
EUR	Valeo SA	6,000	10,500	0
EUR	Veolia Environnement SA	0	4,000	0
EUR	Vinci SA	0	1,200	0
EUR	Volkswagen AG	600	600	0
NOK	Equinor ASA	13,500	13,500	0
SEK	Assa Abloy AB B	0	3,500	0
SEK	Telefon AB LM Ericsson B	0	18,000	0
SEK	Volvo AB B	0	5,000	0
USD	Spotify Technology SA Reg	1,500	2,000	0
<b>Tracker funds (UCITS)</b>				
EUR	Amundi Index Solutions FR EUR Corporate 1-3 UCITS ETF Cap	10,000	8,000	0
EUR	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	4,000	2,750	0

<sup>(\*)</sup> corporate actions

## OPTIMIZE IP SICAV - Optimize Global Flexible Fund

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	14,248,074.49
Cash at banks	1,457,602.42
Other liquid assets	134,721.20
Formation expenses, net	10,575.47
Prepaid expenses	1,664.05
Total assets	15,852,637.63

#### Liabilities

Expenses payable	76,417.44
Prepaid subscriptions	1,500.00
Total liabilities	77,917.44
Net assets at the end of the year	15,774,720.19

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	943,044.52178	EUR	16.7274	15,774,720.19
				15,774,720.19

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

## OPTIMIZE IP SICAV - Optimize Global Flexible Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	212,129.00
Total income	212,129.00

#### **Expenses**

Management fees	240,161.52
Depository fees	10,426.37
Banking charges and other fees	10,904.53
Transaction fees	100,742.22
Central administration costs	28,807.33
Professional fees	10,986.98
Other administration costs	28,723.67
Subscription duty ("taxe d'abonnement")	8,117.93
Bank interest paid	2,925.81
Other expenses	10,087.64
Total expenses	451,884.00

Net investment loss	-239,755.00
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#### **Net realised gain/(loss)**

- on securities portfolio	-2,865,864.86
- on futures contracts	44,795.00
- on foreign exchange	69,475.75
Realised result	-2,991,349.11

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,230,094.86
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Result of operations	-5,221,443.97
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Subscriptions	1,263,295.77
---------------	--------------

Redemptions	-2,047,984.32
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Total changes in net assets	-6,006,132.52
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Total net assets at the beginning of the year	21,780,852.71
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Total net assets at the end of the year	15,774,720.19
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The accompanying notes are an integral part of these financial statements.

## OPTIMIZE IP SICAV - Optimize Global Flexible Fund

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022	
	EUR	21,780,852.71	15,774,720.19	
Net asset value per share class	Currency	31.12.2021	31.12.2022	
A EUR	EUR	22.0589	16.7274	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	987,394.59149	70,159.97964	-114,510.04935	943,044.52178

# OPTIMIZE IP SICAV - Optimize Global Flexible Fund

## Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	3,950	Nestlé SA Reg	437,653.78	428,653.54	2.72
CHF	1,300	Roche Holding Ltd Pref	440,783.02	382,513.85	2.42
CHF	750	Sika Ltd	186,317.00	168,416.50	1.07
CHF	2,500	Straumann Holding AG	337,470.68	267,400.12	1.69
			1,402,224.48	1,246,984.01	7.90
DKK	2,850	Coloplast A/S B	367,712.80	311,206.07	1.97
DKK	1,400	DSV A/S	285,151.73	206,435.24	1.31
DKK	3,650	Novo Nordisk AS B	317,239.88	460,408.01	2.92
			970,104.41	978,049.32	6.20
EUR	125	Adyen BV	201,473.00	161,050.00	1.02
EUR	400	ASML Holding NV	216,778.65	201,520.00	1.28
EUR	3,750	BASF SE Reg	164,793.17	173,962.50	1.10
EUR	2,500	Bayer AG Reg	136,431.50	120,812.50	0.77
EUR	2,250	Bayerische Motorenwerke AG	169,244.75	187,605.00	1.19
EUR	5,000	BNP Paribas SA A	246,694.05	266,250.00	1.69
EUR	1,000	Carl Zeiss Meditec AG	129,400.00	117,900.00	0.75
EUR	15,000	Corticeira Amorim SGPS SA Reg	159,693.13	130,800.00	0.83
EUR	6,000	CRH Plc	239,138.39	222,060.00	1.41
EUR	5,700	Dassault Systemes SA	230,846.42	190,921.50	1.21
EUR	12,500	Deutsche Telekom AG Reg	240,220.97	232,975.00	1.48
EUR	1,600	DiaSorin SpA	253,473.80	208,640.00	1.32
EUR	10,000	EDP Renovaveis SA	267,300.00	205,800.00	1.30
EUR	35,000	EDP-Energias de Portugal SA Reg	159,141.91	162,960.00	1.03
EUR	700	EssilorLuxottica SA	114,728.30	118,440.00	0.75
EUR	15,000	Galp Energia SGPS SA B	145,604.23	189,150.00	1.20
EUR	170	Hermes Intl SA	216,364.94	245,650.00	1.56
EUR	8,500	Industria de Diseno Textil SA	178,332.58	211,225.00	1.34
EUR	8,500	Infineon Technologies AG Reg	264,013.02	241,655.00	1.53
EUR	730	Kering Reg	401,694.38	347,115.00	2.20
EUR	3,300	Kingspan Group	261,376.14	166,914.00	1.06
EUR	650	L'Oréal SA	221,062.30	216,840.00	1.37
EUR	4,300	Laboratorios Farmaceu Rovi SA	234,320.69	155,058.00	0.98
EUR	570	LVMH Moët Hennessy L Vuit SE	363,683.98	387,543.00	2.46
EUR	1,250	Mercedes-Benz Group AG Reg	72,206.52	76,750.00	0.49
EUR	26,000	Opdenenergy Holding SA	123,500.00	99,840.00	0.63
EUR	10,600	Repsol SA	158,021.46	157,410.00	1.00
EUR	2,000	SAP SE	203,735.51	192,780.00	1.22
EUR	1,500	Siemens AG Reg	156,491.63	194,460.00	1.23
EUR	300	Teleperformance SE	99,090.00	66,810.00	0.42
EUR	2,650	Totalenergies SE	158,644.11	155,422.50	0.99
EUR	4,500	Veolia Environnement SA	111,301.56	108,000.00	0.68
			6,298,801.09	5,914,319.00	37.49
USD	950	Adobe Inc Reg	366,686.80	299,502.08	1.90
USD	3,500	Advanced Micro Devices Inc	280,481.94	212,370.60	1.35
USD	1,500	Airbnb Inc	189,542.05	120,146.14	0.76
USD	1,750	Alphabet Inc C	206,496.24	145,465.83	0.92
USD	2,300	Amazon.com Inc	296,047.89	180,992.08	1.15
USD	800	Apple Inc Reg	114,873.50	97,375.99	0.62
USD	1,750	Boeing Co (The)	298,928.95	312,293.32	1.98
USD	300	Broadcom Inc Reg	165,339.03	157,139.91	1.00
USD	1,500	Caterpillar Inc Reg	294,867.09	336,634.03	2.13
USD	1,350	Cloudflare Inc A Reg	117,165.59	57,176.92	0.36
USD	3,500	Coca-Cola Co	203,218.37	208,567.15	1.32
USD	1,500	CrowdStrike Holdings Inc Reg	303,290.20	147,955.41	0.94
USD	4,000	Fortinet Inc	226,024.07	183,202.96	1.16
USD	700	Intuitive Surgical Inc	204,222.06	174,008.15	1.10

\* Minor differences may arise due to rounding in the calculation of percentages.

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



# OPTIMIZE IP SICAV - Optimize Global Flexible Fund

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	950	Johnson & Johnson	153,022.49	157,213.45	1.00
USD	1,600	JPMorgan Chase & Co	193,623.65	201,002.39	1.27
USD	2,000	Meta Platforms Inc A	302,631.79	225,471.92	1.43
USD	1,700	Microsoft Corp	446,974.40	381,932.64	2.42
USD	600	Morningstar Inc	144,102.44	121,742.47	0.77
USD	4,000	NextEra Energy Inc	280,848.13	313,269.94	1.99
USD	1,200	NVIDIA Corp	181,992.89	164,286.85	1.04
USD	4,000	Oracle Corp	327,558.69	306,300.06	1.94
USD	1,500	Palo Alto Networks Inc	254,279.90	196,084.13	1.24
USD	3,000	PayPal Holdings Inc	283,852.68	200,159.26	1.27
USD	300	Regeneron Pharmaceuticals Inc	221,131.44	202,770.15	1.29
USD	1,000	SolarEdge Technologies Inc	288,367.96	265,370.74	1.68
USD	2,500	Sunrun Inc Reg	85,898.29	56,255.56	0.36
USD	800	United Health Group Inc	328,611.46	397,343.20	2.52
USD	700	Vertex Pharmaceuticals Inc	215,040.53	189,372.80	1.20
USD	500	Visa Inc A	106,528.53	97,316.03	0.62
			<u>7,081,649.05</u>	<u>6,108,722.16</u>	<u>38.73</u>
Total investments in securities			15,752,779.03	14,248,074.49	90.32
Cash at banks				1,457,602.42	9.24
Other net assets/(liabilities)				69,043.28	0.44
Total				<u>15,774,720.19</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## OPTIMIZE IP SICAV - Optimize Global Flexible Fund

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	24.61 %
Healthcare	18.95 %
Cyclical consumer goods	11.76 %
Industrials	8.65 %
Non-cyclical consumer goods	6.64 %
Utilities	5.63 %
Energy	5.23 %
Raw materials	4.41 %
Financials	2.96 %
Telecommunications services	1.48 %
Total	<u>90.32 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.73 %
France	13.33 %
Germany	9.76 %
Switzerland	7.90 %
Denmark	6.20 %
Spain	5.25 %
Portugal	3.06 %
Ireland	2.47 %
The Netherlands	2.30 %
Italy	1.32 %
Total	<u>90.32 %</u>

# OPTIMIZE IP SICAV - Optimize Global Flexible Fund

## Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
<b>Shares</b>				
CHF	Nestlé SA Reg	1,250	1,000	0
CHF	Roche Holding Ltd Pref	1,000	1,100	0
CHF	Sika Ltd	2,300	2,550	0
CHF	Straumann Holding AG	500	0	2,000
CHF	Straumann Holding AG Reg	325	125	-200
DKK	Coloplast A/S B	1,100	0	0
DKK	DSV A/S	0	500	0
EUR	Accor SA	0	6,000	0
EUR	Adidas AG Reg	460	1,240	0
EUR	Adyen BV	250	125	0
EUR	Airbus SE	3,200	3,200	0
EUR	Altri SGPS SA Reg	10,000	54,000	0
EUR	Amadeus IT Group SA A	3,000	3,000	0
EUR	ASM Intl NV Reg	600	1,140	0
EUR	ASML Holding NV	1,000	1,400	0
EUR	Banco Comercial Portugues SA	1,000,000	1,000,000	0
EUR	Bankinter SA Reg	85,000	85,000	0
EUR	BASF SE Reg	8,750	5,000	0
EUR	Bayer AG Reg	2,500	0	0
EUR	Bayerische Motorenwerke AG	12,500	12,000	0
EUR	BNP Paribas SA A	17,500	12,500	0
EUR	Carl Zeiss Meditec AG	5,350	4,350	0
EUR	Corticeira Amorim SGPS SA Reg	10,000	10,000	0
EUR	CRH Plc	6,500	5,500	0
EUR	Dassault Systemes SA	5,700	0	0
EUR	Deutsche Telekom AG Reg	12,500	0	0
EUR	DiaSorin SpA	700	300	0
EUR	EDP Renovaveis SA	17,500	18,000	0
EUR	EDP-Energias de Portugal SA Reg	125,000	170,000	0
EUR	EssilorLuxottica SA	3,450	2,750	0
EUR	Galp Energia SGPS SA B	82,500	112,500	0
EUR	Greenvolt Energias Renov SA	11,000	11,000	0
EUR	Hermes Intl SA	670	800	0
EUR	Industria de Diseno Textil SA	13,000	4,500	0
EUR	Infineon Technologies AG Reg	10,000	12,000	0
EUR	Kering Reg	1,050	820	0
EUR	Kingspan Group	2,000	450	0
EUR	L'Oréal SA	950	300	0
EUR	Laboratorios Farmaceu Rovi SA	6,000	4,200	0
EUR	Linde PLC Reg	1,950	1,950	0
EUR	LVMH Moët Hennessy L Vuit SE	555	410	0
EUR	Mercedes-Benz Group AG Reg	14,800	13,550	0
EUR	MTU Aero Engines AG	1,500	1,500	0
EUR	Opdenenergy Holding SA	26,000	0	0
EUR	Repsol SA	48,100	37,500	0
EUR	Sanofi SA	1,700	1,700	0
EUR	SAP SE	4,000	4,500	0
EUR	Schneider Electric SE	2,250	3,750	0
EUR	Siemens AG Reg	13,600	15,675	0
EUR	Siemens Energy AG	7,500	7,500	0
EUR	Sonae SGPS SA Reg	200,000	200,000	0
EUR	Teleperformance SE	400	900	0
EUR	Totalenergies SE	17,650	15,000	0
EUR	Valeo SA	8,000	8,000	0
EUR	Veolia Environnement SA	10,000	15,020	0
EUR	Volkswagen AG	500	500	0

<sup>(\*)</sup> corporate actions

# OPTIMIZE IP SICAV - Optimize Global Flexible Fund

## Statement of changes in investments (unaudited) (continued)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
NOK	Equinor ASA	10,000	10,000	0
SEK	Telefon AB LM Ericsson B	0	33,000	0
SEK	Volvo AB B	0	6,000	0
USD	Adobe Inc Reg	950	650	0
USD	Advanced Micro Devices Inc	8,500	8,300	0
USD	Airbnb Inc	4,750	4,750	0
USD	Alphabet Inc C	1,677	2,207	2,280
USD	Amazon.com Inc	1,660	1,760	2,280
USD	Appian Corporation	3,000	3,000	0
USD	Apple Inc Reg	800	2,300	0
USD	Asana Inc	8,000	8,000	0
USD	Block Inc A	1,750	4,250	0
USD	Boeing Co (The)	1,750	0	0
USD	Bristol Myers Squibb Co	11,000	11,000	0
USD	Broadcom Inc Reg	1,350	1,750	0
USD	Caterpillar Inc Reg	2,250	3,200	0
USD	Cloudflare Inc A Reg	3,000	1,650	0
USD	Coca-Cola Co	6,000	9,500	0
USD	Corning Inc	0	9,000	0
USD	CrowdStrike Holdings Inc Reg	2,500	3,000	0
USD	DocuSign Inc Reg	0	2,400	0
USD	Duke Energy Corp	2,500	2,500	0
USD	Fedex Corp	0	1,500	0
USD	Fortinet Inc	4,150	4,950	4,800
USD	Goldman Sachs Group Inc	0	1,000	0
USD	Intuitive Surgical Inc	0	600	0
USD	Johnson & Johnson	4,600	3,650	0
USD	JPMorgan Chase & Co	3,100	3,800	0
USD	Live Nation Entertainment Inc Reg	1,100	1,100	0
USD	Meta Platforms Inc A	6,000	4,900	0
USD	Microsoft Corp	2,100	2,800	0
USD	Moderna Inc Reg	1,750	1,750	0
USD	Morningstar Inc	600	1,000	0
USD	MSCI Inc	0	800	0
USD	NextEra Energy Inc	0	2,000	0
USD	NVIDIA Corp	3,300	3,800	0
USD	Occidental Petroleum Corp	13,000	13,000	0
USD	Palo Alto Networks Inc	1,100	600	1,000
USD	PayPal Holdings Inc	5,000	3,900	0
USD	Procter & Gamble Co	2,200	2,200	0
USD	Qualcomm Inc	2,500	2,500	0
USD	Raytheon Technologies Corp Reg	4,000	4,000	0
USD	Regeneron Pharmaceuticals Inc	300	0	0
USD	Roku Inc Reg A	5,300	5,300	0
USD	Salesforce Inc	0	1,300	0
USD	SAP SE ADR repr	0	1,500	0
USD	Sea Ltd ADR spons repr 1 Share A	3,550	5,750	0
USD	Shopify Inc A Sub Reg	400	400	0
USD	SolarEdge Technologies Inc	700	800	0
USD	Spotify Technology SA Reg	0	1,100	0
USD	Sunrun Inc Reg	2,500	0	0
USD	Teladoc Health Inc Reg	2,250	2,250	0
USD	Trex Co Inc Reg	3,200	3,200	0
USD	Twilio Inc A	1,800	1,800	0
USD	UiPath Inc	10,500	10,500	0
USD	United Health Group Inc	300	650	0
USD	Unity Software Inc Reg	0	3,600	0
USD	Upstart Hqs Inc	5,950	5,950	0
USD	Valero Energy Corp	1,800	1,800	0
USD	Vertex Pharmaceuticals Inc	700	0	0

<sup>(\*)</sup> corporate actions

## OPTIMIZE IP SICAV - Optimize Global Flexible Fund

### Statement of changes in investments (unaudited) (continued) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other <sup>(*)</sup>
USD	Visa Inc A	500	1,500	0
USD	Zscaler Inc Reg	3,700	5,200	0
<b><u>Tracker funds (UCITS)</u></b>				
USD	iShares II Plc US Aggregate Bond UCITS ETF Dist	4,000	4,000	0
USD	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	14,000	14,000	0
USD	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	150,000	150,000	0
USD	Kraneshares Icaiv Csi China Internet Etf Cap	36,300	36,300	0
<b><u>Tracker funds (UCI)</u></b>				
USD	KraneShares CSI China Int ETF Dist	21,800	21,800	0

<sup>(\*)</sup> corporate actions

## OPTIMIZE IP SICAV - Optimize Invest Selection

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	10,674,516.11
Cash at banks	237,842.86
Formation expenses, net	11,233.27
Prepaid expenses	1,022.63
Total assets	10,924,614.87

#### Liabilities

Expenses payable	49,968.72
Total liabilities	49,968.72
Net assets at the end of the year	10,874,646.15

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	117,574.72785	EUR	90.1672	10,601,389.13
ITA EUR	3,020.02549	EUR	90.4817	273,257.02
				10,874,646.15

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

## OPTIMIZE IP SICAV - Optimize Invest Selection

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	20,752.57
Other commissions received	983.33
Other income	8,000.00
Total income	29,735.90

#### **Expenses**

Management fees	146,888.18
Depository fees	7,649.26
Banking charges and other fees	2,883.68
Transaction fees	4,657.16
Central administration costs	33,736.62
Professional fees	5,891.15
Other administration costs	42,168.20
Subscription duty ("taxe d'abonnement")	3,049.91
Bank interest paid	1,055.12
Other expenses	13,048.17
Total expenses	261,027.45

Net investment loss	-231,291.55
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#### **Net realised gain/(loss)**

- on securities portfolio	-195,875.43
- on forward foreign exchange contracts	-119.75
- on foreign exchange	29,143.21
Realised result	-398,143.52

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,271,801.93
Result of operations	-1,669,945.45

Subscriptions	2,020,196.61
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Redemptions	-204,942.76
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Total changes in net assets	145,308.40
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Total net assets at the beginning of the year	10,729,337.75
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Total net assets at the end of the year	10,874,646.15
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The accompanying notes are an integral part of these financial statements.

## OPTIMIZE IP SICAV - Optimize Invest Selection

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022	
	EUR	10,729,337.75	10,874,646.15	
Net asset value per share class	Currency	31.12.2021	31.12.2022	
A EUR	EUR	105.2409	90.1672	
ITA EUR	EUR	-	90.4817	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	101,950.27764	17,784.12071	-2,159.67050	117,574.72785
ITA EUR	-	3,020.02549	-	3,020.02549



## OPTIMIZE IP SICAV - Optimize Invest Selection

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
CHF	5,721	AXA World Fds SICAV Switzerland Eq F Cap	558,645.61	548,292.83	5.04
EUR	138,000	AZ Fd 1 Bd Real Plus A Instl EUR Cap	532,128.00	510,876.00	4.70
EUR	10,500	Eurizon Fd Bond JPY LTE Z Cap	1,256,387.46	1,085,280.00	9.98
EUR	43,853	Goldman Sachs Fds Scv Japan Equity Partners Ptf I Cap	679,919.97	544,215.73	5.01
EUR	6,470	UBS (Lux) Equity Fd China Opp IA1 Cap	634,394.60	557,843.40	5.13
			3,102,830.03	2,698,215.13	24.82
NOK	24,679	Nordea 1 SICAV Norwegian Bond Fd BI Cap	575,344.29	536,395.43	4.93
USD	25,448	Fidelity Fds Greater China Y USD Cap	622,199.56	547,843.03	5.04
USD	35,819	Fidelity Fds US Dollar Bd Y-ACC USD Cap	546,713.71	533,199.60	4.90
USD	15,932	PIMCO Fds Gl Investors Ser Plc HY Bond Istl Cap	525,358.46	534,325.35	4.91
			1,694,271.73	1,615,367.98	14.85
<b>Total investment funds (UCITS)</b>			5,931,091.66	5,398,271.37	49.64
<b>Tracker funds (UCITS)</b>					
EUR	3,342	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	577,731.61	518,477.88	4.77
EUR	2,480	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	584,103.16	535,407.20	4.92
EUR	3,637	iShares VII Plc MSCI Canada UCITS ETF Cap	527,509.18	545,295.41	5.01
EUR	107,000	Xtrackers MSCI Mexico UCITS ETF 1C Cap	543,132.00	524,407.00	4.82
			2,232,475.95	2,123,587.49	19.52
GBP	61,888	iShares Plc Core FTSE 100 UCITS ETF Dist	476,463.28	506,675.22	4.66
SEK	80,011	iShares IV Plc OMX Stockholm Capped UCITS ETF Cap	543,808.75	483,981.44	4.45
SEK	64,000	XACT Obligation UCITS ETF Cap	548,471.87	549,947.10	5.06
			1,092,280.62	1,033,928.54	9.51
USD	100,500	iShares IV Plc MSCI USA SRI UCITS ETF Cap	1,159,167.81	1,076,130.03	9.90
USD	3,900	iShares VII Plc MSCI Korea UCITS ETF USD Cap	692,657.81	535,923.46	4.93
			1,851,825.62	1,612,053.49	14.83
<b>Total tracker funds (UCITS)</b>			5,653,045.47	5,276,244.74	48.52
Total investments in securities			11,584,137.13	10,674,516.11	98.16
Cash at banks				237,842.86	2.19
Other net assets/(liabilities)				-37,712.82	-0.35
<b>Total</b>				10,874,646.15	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## OPTIMIZE IP SICAV - Optimize Invest Selection

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	98.16 %
Total	<u>98.16 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	49.55 %
Ireland	43.55 %
Sweden	5.06 %
Total	<u>98.16 %</u>

## OPTIMIZE IP SICAV - Optimize Invest Selection

### Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
<b><u>Investment funds (UCITS)</u></b>			
CHF	AXA World Fds SICAV Switzerland Eq F Cap	2,009	0
EUR	AZ Fd 1 Bd Real Plus A Instl EUR Cap	138,000	0
EUR	Eurizon Fd Bond JPY LTE Z Cap	1,867	0
EUR	Goldman Sachs Fds Scv Japan Equity Partners Ptf I Cap	10,820	0
EUR	Nordea 1 SICAV Swedish Bond Fd BP EUR Cap	830	18,498
EUR	UBS (Lux) Equity Fd China Opp IA1 Cap	6,470	0
NOK	Nordea 1 SICAV Norwegian Bond Fd BI Cap	2,700	0
USD	Fidelity Fds Greater China Y USD Cap	25,448	0
USD	Fidelity Fds US Dollar Bd Y-ACC USD Cap	6,280	34,775
USD	PIMCO Fds GI Investors Ser Plc HY Bond Istl Cap	1,375	0
USD	UBS (Lux) Equity Fd Greater China Units I A1 Cap	520	2,510
<b><u>Tracker funds (UCITS)</u></b>			
EUR	Amundi Index Solutions Euro HY Liquid bd ESG Ucits ETF EC	0	2,165
EUR	iShares Euro Stoxx UCITS ETF Dist	0	11,154
EUR	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	930	0
EUR	iShares III Plc Core EUR Government Bond UCITS ETF Dist	0	4,764
EUR	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	2,480	0
EUR	iShares VII Plc MSCI Canada UCITS ETF Cap	330	0
EUR	iShares VII Plc MSCI Mexico Capped UCITS ETF EUR Cap	0	4,603
EUR	Xtrackers MSCI Mexico UCITS ETF 1C Cap	107,000	0
SEK	iShares IV Plc OMX Stockholm Capped UCITS ETF Cap	13,650	0
SEK	XACT Obligation UCITS ETF Cap	64,000	0
USD	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	0	2,808
USD	iShares IV Plc MSCI USA SRI UCITS ETF Cap	100,500	0
USD	iShares VII Plc MSCI Korea UCITS ETF USD Cap	1,014	0

## OPTIMIZE IP SICAV

### Notes to the financial statements

as at 31st December 2022

#### Note 1 - General information

OPTIMIZE IP SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010"). The Fund was incorporated for an unlimited period of time in Luxembourg on 26th October 2020 under the name OPTIMIZE SICAV and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13th July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

The financial statements of each sub-fund are expressed in its respective reference currency and the Fund's combined statements are presented in EUR.

The accounting year of the Fund begins on the 1st January and terminates on the 31st December of each year.

Copies of the following documents can be obtained by shareholders during office hours on any Business Day from the registered office of the Fund at 4, Rue Jean Monnet, L-2180 LUXEMBOURG:

- i. the Articles of Incorporation of the Fund;
- ii. the agreement with the Depositary and Paying Agent;
- iii. the agreements with the Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent;
- iv. the agreement with the Management Company;
- v. the agreement with the Investment Manager;
- vi. the latest annual reports including audited financial statements.

Copies of the Prospectus, KID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: [www.andbank.lu](http://www.andbank.lu).

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

##### b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes payable 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- 3) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.

- 4) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 5) Units of undertakings for collective investment is valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis.
- 6) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable. Swaps are valued at their market value.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

## OPTIMIZE IP SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

#### h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### j) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

### Note 3 - Management fees

The Management Company is entitled to a management company fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund at a rate of 0.15% p.a. from 0 to EUR 20 Mio and 0.10% p.a. starting from EUR 20 Mio with a minimum up to EUR 19,000 p.a. The minimum applicable is reduced to EUR 12,000 p.a. from 30th June 2022 until 30th September 2022.

The Investment Manager is entitled to an investment management fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, as follows:

Name of the sub-fund	Share class	Currency	Management fees (% p.a.)
OPTIMIZE IP SICAV - Optimize Global Bond Fund	A EUR	EUR	0.85
OPTIMIZE IP SICAV - Optimize Europe Value Fund	A EUR	EUR	1.25
OPTIMIZE IP SICAV - Optimize Global Flexible Fund	A EUR	EUR	1.25
OPTIMIZE IP SICAV - Optimize Invest Selection	A EUR ITA EUR	EUR EUR	1.20 0.70

The investment management fees is payable whether or not the management of the relevant Sub-Fund is profitable.

The management fee and the investment management fees are included in the item "Management fees" disclosed in the statement of operations and other changes in net assets.

### Note 4 - Management fees of the target funds

The management fees of the target funds in which the Sub-Fund invests rises to maximum 3% p.a., calculated on the net assets invested in the target fund.

### Note 5 - Management fee retrocession

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

**Note 6 - Central Administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

**Note 7 - Depositary fees**

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

**Note 8 - Subscription duty (*taxe d'abonnement*)**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

**Note 9 - Prepaid subscriptions**

Subscriptions received prior to the 31st December 2022 are credited to the "Prepaid subscriptions" account until the next subscription date.

**Note 10 - Forward foreign exchange contracts**

As at 31st December 2022, the Fund is not committed in any forward foreign exchange contract.

**Note 11 - Futures contracts**

As at 31st December 2022, the-Fund is not committed in any futures contract.

**Note 12 - Events**

A new Prospectus has been issued on August 2022: the following changes are introduced:

- Possibility to invest in Cocos in the Sub-Fund Global Bond Fund
- Possibility to issue fractional shares up to five decimal places instead of three
- Calculation of the NAV with 4 decimals

**Note 13 - Subsequent events**

There are no significant subsequent events.

## OPTIMIZE IP SICAV

### Additional information (unaudited)

as at 31st December 2022

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428.875,77	50.700,00
Employees	26	1.704.866,75	390.950,00
Total	29	2.133.742,52	441.650,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.



**3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

**4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, both of the active Sub-Funds are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.