

**Annual report including audited financial statements
as at 31st December 2024**

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

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.

OPTIMIZE IP SICAV

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OPTIMIZE IP SICAV

Organisation

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

César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors

Ivan BAILE SANTOLARIA
Chief Financial Officer
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

OPTIMIZE IP SICAV

Organisation (continued)

	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
Conducting Officers of the Management Company	Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 18th July 2024) Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG Martin WIENZKE Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 31st May 2024)
Domiciliary and Corporate Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Depositary and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrative Agent and Registrar and Transfer Agent	UI efa 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

OPTIMIZE IP SICAV

Organisation (continued)

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

Year 2024: The Year of Reversing Monetary Restrictions

As inflation in the US and Eurozone has already been controlled and economic contraction begins to manifest, 2024 marks the start of a cycle of interest rate cuts by central banks, with expectations for continuation into the next year. In addition, over 50% of the global population went to the polls this year, with the US elections taking center stage, culminating in D. Trump securing a comprehensive victory. Alongside the presidential win, his party gained majority control in both houses of Congress. The last but not the least, conflicts in the Middle East and Ukraine have continued to unfold, hinting at further developments in the coming year.

Financial assets, in general, exhibited positive performances. Equities showed gains, primarily driven by mega-cap stocks. In the bond markets, carry was a key driver in the US, while Europe benefited from rate cuts reflecting the earlier start of the ECB's interest rate reduction cycle compared to the Federal Reserve.

United States

The new US administration begins its term with strong political capital to implement much of its electoral agenda, including tax cuts, reduced regulation on domestic businesses, deportations of illegal migrants, and increased tariffs on imported goods. While these measures are likely to stimulate the domestic economy in the short term, they are inherently inflationary, which may limit the extent of interest rate reductions, keeping rates elevated for a longer period.

D. Trump has proposed new tariffs, signaling an intention to renegotiate trade agreements with a strong focus on defending American interests. This may dampen the recent momentum of nearshoring (bringing supply chains closer to the US) in favor of onshoring (reinforcing domestic markets) and selective bilateral agreements ("friendshoring") with countries offering strategic advantages.

Mass deportations of undocumented migrants are aimed at reducing informal labor and boosting formal employment. Deregulation is expected to stimulate internal consumption and investment. However, the growing deficit—from \$36 trillion currently to an estimated \$57 trillion over the next decade, including an additional \$7.5 trillion proposed by the Republican administration—poses a significant challenge. Without sufficient GDP growth, the increase in debt and money issuance could become a growing concern.

Europe

Europe's growth remains sluggish at under 1%, with the coming year expected to be even more challenging amid anticipated US tariff increases. The Eurozone's two largest economies face headwinds, particularly in the automotive sector, which is struggling to compete with affordable Chinese electric vehicles. This is leading to declining sales and factory closures across Europe.

In France, political instability has heightened debt risks, with its debt risk now equivalent to that of Greece following the parliamentary ousting of Prime Minister M. Barnier. This political turmoil stemmed from his attempt to force through the 2025 budget against a parliamentary majority. The ECB has downgraded Eurozone GDP growth estimates for 2024 to 0.7% and for 2025 to 1.1%.

OPTIMIZE IP SICAV

Report on activities of the Board of Directors (continued)

Japan

Japan is experiencing a recovery in inflation and wage growth, a phenomenon unseen in three decades. This allowed the Bank of Japan to end its negative interest rate policy in March, followed by further rate hikes in July, with expectations for continued increases in the coming year.

Wage growth is projected to average 3-3.5% in 2025, boosting consumer confidence and industrial activity, contributing to favorable GDP growth. The Consumer Price Index (CPI), excluding fresh food and energy, is forecast to rise by 2.1% in 2025 and 2.0% in 2026, aligning with the Bank of Japan's targets. These dynamics support expectations for a policy rate increase to 0.75% by the end of 2025 and a neutral rate of 1.5% by 2027.

Emerging Markets

In China, economic data continues to deteriorate, particularly consumer confidence, investment, and employment, with a notable increase in youth unemployment. To counteract economic stagnation, Chinese authorities have introduced a comprehensive stimulus package spanning monetary, fiscal, capital markets, banking, and real estate sectors. However, these measures are unlikely to yield significant results before 2026.

The US-China trade war is expected to escalate, with new US tariffs of up to 60% on Chinese goods. China's GDP growth is projected to fall short of the government's 5% target, underscoring the challenges of an aging population and a shrinking workforce. The focus is shifting toward rebalancing growth toward the domestic economy.

Conversely, India continues to be a preferred emerging market due to its less protectionist policies, robust domestic demand, and youthful population. India's GDP is expected to grow by 6.5%, driven by public investment, urbanization, foreign investment, and a skilled workforce. The inflation rate is forecast to decline to 4.5%, paving the way for a 0.75% rate cut next year to 5.75%. India is on track to become the world's third-largest economy by 2027, with nominal GDP expected to surpass \$6 trillion by 2030.

Equities

Our focus remains on leading companies with strong balance sheets and high entry barriers. Geographically, we favor companies exposed to high-growth regions.

In the US, we prefer companies with strong domestic market exposure, including large- and small-cap firms benefiting from onshoring and deregulation, particularly in industrials and financials. We also see opportunities in the technology sector, especially in firms investing in generative AI, semiconductors, cloud computing, e-commerce, and cybersecurity.

In emerging markets, we have increased our allocation to Indian equities, driven by the country's technological innovation, youthful population, and investments in infrastructure and renewable energy.

Bonds

We favor investment-grade bonds in Europe and the US with an average duration of five years. In Europe, faster rate cuts in response to economic slowdowns should offer positive returns from both carry and price appreciation. In the US, carry remains the main driver, with long-term potential despite slower rate cuts.

We maintain a preference for subordinated debt from investment-grade banks and insurers, as well as debt from emerging markets likely to benefit from bilateral trade agreements with the US.

Luxembourg, 20th January 2025

The Board of Directors

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

To the Shareholders of
Optimize IP SICAV
4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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 December 31, 2024 and the statement of operations and other 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 December 31, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 8, 2025

OPTIMIZE IP SICAV

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	62,440,840.15
Cash at banks	1,032,583.35
Other liquid assets	113,720.71
Formation expenses, net	18,702.35
Receivable on issues of shares	5,625.00
Income receivable on portfolio	244,922.26
Bank interest receivable	828.59
Prepaid expenses	164.58
	<hr/>
Total assets	63,857,386.99

Liabilities

Payable on purchases of securities	240,381.13
Bank interest payable	35.77
Expenses payable	304,269.79
Prepaid subscriptions	44,635.96
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Total liabilities	589,322.65

Net assets at the end of the year	<hr/> 63,268,064.34 <hr/>
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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 2024 to 31st December 2024

Income

Dividends, net	517,954.69
Interest on bonds and other debt securities, net	641,318.14
Bank interest	23,232.12
Other income	14,757.90
Total income	1,197,262.85

Expenses

Management fees	713,007.24
Depositary fees	35,016.66
Banking charges and other fees	22,844.46
Transaction fees	78,254.45
Central administration costs	110,268.51
Professional fees	35,584.19
Other administration costs	155,292.73
Subscription duty ("taxe d'abonnement")	28,529.05
Other taxes	1,060.87
Bank interest paid	2,319.93
Other expenses	57,020.92
Total expenses	1,239,199.01

Net investment loss	-41,936.16
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Net realised gain/(loss)

- on securities portfolio	1,409,902.94
- on futures contracts	61,480.02
- on forward foreign exchange contracts	-133.46
- on foreign exchange	-19,805.94
Realised result	1,409,507.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,012,847.03
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Result of operations	4,422,354.43
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Subscriptions	7,006,443.68
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Redemptions	-3,847,778.67
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Total changes in net assets	7,581,019.44
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Total net assets at the beginning of the year	55,687,044.90
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Total net assets at the end of the year	63,268,064.34
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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 2024

Assets

Securities portfolio at market value	15,657,237.57
Cash at banks	206,951.78
Other liquid assets	51,396.94
Formation expenses, net	4,988.70
Income receivable on portfolio	242,636.09
Prepaid expenses	39.19
Total assets	16,163,250.27

Liabilities

Expenses payable	64,905.65
Prepaid subscriptions	8,942.43
Total liabilities	73,848.08
Net assets at the end of the year	16,089,402.19

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	1,127,031.00169	EUR	14.2759	16,089,402.19
				16,089,402.19

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 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	590,101.25
Bank interest	5,220.43
Total income	595,321.68

Expenses

Management fees	136,017.89
Depository fees	9,358.08
Banking charges and other fees	5,052.59
Transaction fees	5,524.41
Central administration costs	26,393.42
Professional fees	8,195.50
Other administration costs	30,998.44
Subscription duty ("taxe d'abonnement")	7,334.17
Bank interest paid	533.28
Other expenses	11,498.42
Total expenses	240,906.20

Net investment income	354,415.48
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Net realised gain/(loss)

- on securities portfolio	-193,524.58
- on futures contracts	17,570.86
- on forward foreign exchange contracts	-133.46
- on foreign exchange	2,585.03
Realised result	180,913.33

Net variation of the unrealised gain/(loss)

- on securities portfolio	907,079.73
Result of operations	1,087,993.06

Subscriptions	2,661,170.83
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Redemptions	-639,487.43
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Total changes in net assets	3,109,676.46
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Total net assets at the beginning of the year	12,979,725.73
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Total net assets at the end of the year	16,089,402.19
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	11,380,930.38	12,979,725.73	16,089,402.19	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A EUR	EUR	12.0994	13.2563	14.2759	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR		979,134.95554	194,493.26297	-46,597.21682	1,127,031.00169

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	200,000	ABN AMRO Bank NV VAR 24/22.03.Perpetual	200,000.00	205,907.00	1.28
EUR	200,000	Acciona Financia Filiales SA 1.517% EMTN Ser 28 19/06.08.26	199,412.00	192,992.00	1.20
EUR	200,000	Airbus SE 2.375% EMTN Ser 13 20/09.06.40	226,536.00	173,100.00	1.08
EUR	200,000	Allianz SE VAR 20/30.04.Perpetual	175,550.00	174,100.00	1.08
EUR	145,000	Argentina 0.125% Sk Sen 20/09.07.30	74,299.20	103,900.97	0.65
EUR	200,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	209,814.00	188,962.00	1.17
EUR	200,000	Assicurazioni Generali SpA 4.1562% EMTN 24/03.01.35	200,000.00	203,929.00	1.27
EUR	100,000	Atlantia SpA 1.875% 21/12.02.28	102,756.00	95,495.00	0.59
EUR	200,000	Axa SA VAR EMTN 24/16.07.Perpetual	203,835.00	215,655.00	1.34
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	207,506.00	213,104.00	1.32
EUR	100,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/08.02.36	99,803.00	104,508.50	0.65
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 19/27.03.30	205,392.00	200,297.00	1.24
EUR	200,000	Banco Comercial Portugues SA VAR EMTN Ser 860 22/05.03.33	185,500.00	225,139.00	1.40
EUR	200,000	Banco Santander SA VAR EMTN 24/22.04.34	200,172.93	209,343.00	1.30
EUR	200,000	Bank Millennium SA VAR EMTN 23/18.09.27	200,000.00	219,103.00	1.36
EUR	200,000	Bank Millennium SA VAR EMTN 24/25.09.29	200,000.00	204,213.00	1.27
EUR	200,000	Bankinter SA VAR 24/25.06.34	198,930.00	207,497.00	1.29
EUR	300,000	BNP Paribas SA VAR EMTN 22/31.03.32	274,041.00	292,245.00	1.82
EUR	200,000	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	207,036.00	214,873.00	1.34
EUR	200,000	Caixabank SA VAR Conv 24/16.04.Perpetual	203,520.00	219,528.00	1.36
EUR	200,000	Caixabank SA VAR EMTN 23/30.05.34	201,200.00	217,678.00	1.35
EUR	200,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	194,858.00	183,996.00	1.14
EUR	100,000	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	99,118.00	99,324.00	0.62
EUR	200,000	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	196,448.00	213,421.00	1.33
EUR	200,000	CUF SA 4.75% 24/11.12.29	202,608.45	205,180.00	1.28
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	102,685.00	96,252.50	0.60
EUR	200,000	EDP Serv Financieros Espana SA 4.375% EMTN 23/04.04.32	210,200.00	212,030.00	1.32
EUR	200,000	EDP-Energias de Portugal SA VAR EMTN 24/29.05.54	198,726.00	204,885.00	1.27
EUR	300,000	Enel Finance Intl NV 4.5% EMTN Ser 99 23/20.02.43	277,380.00	314,146.50	1.95
EUR	300,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	302,550.00	302,280.00	1.88
EUR	200,000	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	199,300.00	213,516.00	1.33
EUR	200,000	Galp Gas Natural Dist SA 4.875% EMTN 23/03.07.28	199,600.00	209,584.00	1.30
EUR	300,000	Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28	273,510.00	292,590.00	1.82
EUR	200,000	Holding d'Infr Transport SAS 1.625% EMTN 20/18.09.29	210,634.00	185,516.00	1.15
EUR	200,000	ING Groep NV VAR EMTN 24/15.08.34	199,356.00	205,343.00	1.28
EUR	250,000	Intesa Sanpaolo SpA 1.35% EMTN 21/24.02.31	248,620.00	222,540.00	1.38
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	297,098.00	307,518.00	1.91
EUR	200,000	Novo Banco SA VAR Ser 2 23/01.12.33	209,400.00	239,438.00	1.49
EUR	400,000	Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	392,708.00	369,172.00	2.29
EUR	300,000	Romania 2.625% Ser 2020-8 20/02.12.40	250,878.00	192,258.00	1.20
EUR	200,000	Romania 3.5% EMTN Ser 2019-2 19/03.04.34	215,666.00	169,026.00	1.05
EUR	300,000	Siemens Financieringsmaatsc NV 3.625% 24/22.02.44	300,237.00	299,155.50	1.86
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	395,404.00	397,206.00	2.47
EUR	200,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	186,470.00	193,985.00	1.21
EUR	100,000	Transp Aereos Portug SGPS SA 5.125% 24/15.11.29	100,000.00	102,766.50	0.64
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	204,890.00	196,422.00	1.22
EUR	100,000	Veolia Environnement 3.571% EMTN 24/09.09.34	100,000.00	100,578.50	0.63
EUR	100,000	Verallia SA 3.875% 24/04.11.32	99,125.00	99,615.50	0.62
			9,842,772.58	9,909,314.47	61.60
USD	100,000	American Tower Corp 5.45% 24/15.02.34	93,872.46	96,653.64	0.60
USD	130,000	Argentina 1% Sk Sen 20/09.07.29	69,832.02	102,047.93	0.63
USD	240,000	Argentina Step-up Sk 20/09.07.35	137,461.27	154,349.26	0.96
USD	200,000	Banco Santander SA 2.749% 20/03.12.30	170,846.41	163,490.68	1.02
USD	300,000	Boeing Co 3.6% 19/01.05.34	270,455.09	243,023.46	1.51
USD	200,000	Cemex SAB de CV 5.45% Sen Reg S 19/19.11.29	186,681.61	190,500.05	1.18
USD	300,000	CRH America Finance Inc 5.4% 24/21.05.34	277,144.82	290,421.37	1.81

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	HSBC Holdings Plc 4.375% 16/23.11.26	284,782.34	287,076.46	1.78
USD	300,000	Marriott Intl Inc 5.3% Ser OO 24/15.05.34	271,639.30	287,664.35	1.79
USD	300,000	Mc Donald's Corp 4.45% 17/01.03.47	235,658.81	243,502.75	1.51
USD	300,000	Mexico 2.659% Sen 20/24.05.31	251,116.18	235,412.68	1.46
USD	200,000	Mexico City's Airport Trust 3.875% Sen Reg S 17/30.04.28	178,172.73	181,794.57	1.13
USD	200,000	NetFlix Inc 4.9% 24/15.08.34	184,834.17	189,581.04	1.18
USD	300,000	Nissan Motor Co Ltd 4.345% 20/17.09.27	282,879.67	279,517.81	1.74
USD	200,000	Oracle Corp 3.6% 20/01.04.50	132,547.91	135,338.36	0.84
USD	200,000	Oracle Corp 6.25% 22/09.11.32	189,376.69	204,735.01	1.27
USD	370,000	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	321,113.77	347,399.60	2.16
USD	300,000	Suzano Austria GmbH 3.75% 20/15.01.31	264,487.15	256,016.50	1.59
USD	400,000	UBS Group AG VAR 21/14.05.32	348,182.37	336,349.07	2.09
USD	200,000	Unitedhealth Group Inc 4.5% 23/15.04.33	179,659.20	183,368.09	1.14
USD	90,000	YPF SA 9.5% 24/17.01.31	88,562.19	92,418.76	0.57
			4,419,306.16	4,500,661.44	27.96
Total bonds			14,262,078.74	14,409,975.91	89.56
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	250,000	Dufry One BV 3.375% 21/15.04.28	246,505.00	249,008.75	1.55
EUR	200,000	Mexico 1.45% 21/25.10.33	186,800.00	156,760.00	0.97
			433,305.00	405,768.75	2.52
USD	300,000	Broadcom Inc 5% Ser B 20/15.04.30	301,466.13	289,924.70	1.80
USD	500,000	Microsoft Corp 2.525% Sen 20/01.06.50	307,226.31	297,560.10	1.85
USD	300,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	261,960.87	254,008.11	1.58
			870,653.31	841,492.91	5.23
Total bonds			1,303,958.31	1,247,261.66	7.75
Total investments in securities			15,566,037.05	15,657,237.57	97.31
Cash at banks				206,951.78	1.29
Other net assets/(liabilities)				225,212.84	1.40
Total				16,089,402.19	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 2024

Industrial classification

(in percentage of net assets)

Financials	45.50 %
Countries and governments	9.08 %
Technologies	8.52 %
Cyclical consumer goods	6.95 %
Raw materials	6.53 %
Industrials	6.29 %
Utilities	5.02 %
Telecommunications services	3.61 %
Energy	2.86 %
Healthcare	2.35 %
Real estate	0.60 %
Total	<u>97.31 %</u>

Geographical classification

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

United States of America	15.30 %
Portugal	14.99 %
Spain	11.95 %
The Netherlands	11.43 %
France	7.47 %
Mexico	7.03 %
Italy	5.63 %
Japan	4.21 %
Argentina	2.81 %
Poland	2.63 %
Romania	2.25 %
El Salvador	2.16 %
Switzerland	2.09 %
United Kingdom	1.78 %
Austria	1.59 %
Cayman Islands	1.58 %
Ireland	1.33 %
Germany	1.08 %
Total	<u>97.31 %</u>

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
Bonds				
EUR	ABN AMRO Bank NV VAR 24/22.03.Perpetual	200,000	0	0
EUR	Accor SA Step-up Sen 19/04.02.26	0	200,000	0
EUR	Aeroporti di Roma Spa 1.625% EMTN Sen 20/02.02.29	0	100,000	0
EUR	Allianz SE VAR 20/30.04.Perpetual	200,000	0	0
EUR	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	0	250,000	0
EUR	American Tower Corp 4.125% 23/16.05.27	0	100,000	0
EUR	Argentina 0.125% Sk Sen 20/09.07.30	145,000	0	0
EUR	Assicurazioni Generali SpA 4.1562% EMTN 24/03.01.35	200,000	0	0
EUR	Axa SA VAR EMTN 24/16.07.Perpetual	200,000	0	0
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/08.02.36	100,000	0	0
EUR	Banco Santander SA VAR EMTN 24/22.04.34	200,000	0	0
EUR	Bank Millennium SA VAR EMTN 24/25.09.29	200,000	0	0
EUR	Bankinter SA 0.625% 20/06.10.27	0	200,000	0
EUR	Bankinter SA VAR 24/25.06.34	200,000	0	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 21/05.11.26	0	200,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	0	100,000	0
EUR	Caixabank SA VAR Conv 24/16.04.Perpetual	200,000	0	0
EUR	Caixabank SA VAR EMTN 23/19.07.29	0	100,000	0
EUR	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	100,000	0	0
EUR	CUF SA 4.75% 24/11.12.29	100,000	0	100,000
EUR	CUF SA FRN Sen 19/22.01.27	0	0	-100,000
EUR	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	0	200,000	0
EUR	EDP Serv Financieros Espana SA 4.375% EMTN 23/04.04.32	200,000	0	0
EUR	EDP-Energias de Portugal SA VAR EMTN 24/29.05.54	200,000	0	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	100,000	0	0
EUR	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	200,000	0	0
EUR	Infrastru Wireless Italia SpA 1.75% EMTN Ser 3 21/19.04.31	0	200,000	0
EUR	ING Groep NV VAR EMTN 24/15.08.34	200,000	0	0
EUR	Mota-Engil SGPS SA 4.375% Sen 19/30.10.24	0	200,000	0
EUR	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	0	200,000	0
EUR	Renault SA 2.5% EMTN 21/01.04.28	0	200,000	0
EUR	Romania 2.625% Ser 2020-8 20/02.12.40	100,000	0	0
EUR	Siemens Financieringsmaatsc NV 3.625% 24/22.02.44	300,000	0	0
EUR	Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	0	200,000	0
EUR	Transp Aereos Portug SGPS SA 5.125% 24/15.11.29	100,000	0	0
EUR	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	0	200,000	0
EUR	Veolia Environnement 3.571% EMTN 24/09.09.34	100,000	0	0
EUR	Verallia SA 3.875% 24/04.11.32	100,000	0	0
EUR	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	0	200,000	0
USD	American Tower Corp 5.45% 24/15.02.34	100,000	0	0
USD	Argentina 1% Sk Sen 20/09.07.29	130,000	0	0
USD	Argentina Step-up Sk 20/09.07.35	240,000	0	0
USD	Banco Santander SA 5.179% Sen 15/19.11.25	0	200,000	0
USD	CRH America Finance Inc 5.4% 24/21.05.34	300,000	0	0
USD	EDP Finance BV 3.625% 17/15.07.24	0	200,000	0
USD	Marriott Intl Inc 5.3% Ser OO 24/15.05.34	300,000	0	0
USD	Mc Donald's Corp 4.45% 17/01.03.47	300,000	0	0
USD	Meituan 3.05% Sen Reg S Ser 2 20/28.10.30	0	300,000	0
USD	Microsoft Corp 2.525% Sen 20/01.06.50	100,000	0	0

(*) corporate actions

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
USD	NetFlix Inc 4.9% 24/15.08.34	200,000	0	0
USD	Oracle Corp 3.6% 20/01.04.50	200,000	0	0
USD	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	370,000	0	0
USD	Unitedhealth Group Inc 4.5% 23/15.04.33	200,000	0	0
USD	YPF SA 9.5% 24/17.01.31	90,000	0	0

(*) corporate actions

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	10,403,084.82
Cash at banks	114,574.33
Other liquid assets	6,169.06
Formation expenses, net	4,988.76
Bank interest receivable	828.59
Prepaid expenses	32.96
Total assets	10,529,678.52

Liabilities

Bank interest payable	35.77
Expenses payable	63,430.44
Prepaid subscriptions	150.00
Total liabilities	63,616.21
Net assets at the end of the year	10,466,062.31

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	7,053.02047	EUR	1,483.9121	10,466,062.31
				10,466,062.31

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 2024 to 31st December 2024

Income

Dividends, net	207,971.99
Interest on bonds and other debt securities, net	15,373.04
Bank interest	5,441.23
Other income	9,599.13
Total income	238,385.39

Expenses

Management fees	154,117.50
Depositary fees	8,092.75
Banking charges and other fees	7,538.40
Transaction fees	25,632.19
Central administration costs	26,755.35
Professional fees	6,681.51
Other administration costs	31,907.97
Subscription duty ("taxe d'abonnement")	5,605.85
Bank interest paid	243.23
Other expenses	10,616.69
Total expenses	277,191.44

Net investment loss	-38,806.05
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Net realised gain/(loss)

- on securities portfolio	280,872.69
- on foreign exchange	-2,001.15
Realised result	240,065.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	-400,351.45
Result of operations	-160,285.96

Subscriptions	623,452.75
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Redemptions	-796,071.74
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Total changes in net assets	-332,904.95
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Total net assets at the beginning of the year	10,798,967.26
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Total net assets at the end of the year	10,466,062.31
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	9,135,222.12	10,798,967.26	10,466,062.31	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A EUR	EUR	1,293.3837	1,503.2867	1,483.9121	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR		7,183.57135	394.00978	-524.56066	7,053.02047

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,800	Co Financière Richemont SA	241,789.94	264,434.94	2.53
CHF	1,275	Novartis AG Reg	118,006.82	120,480.25	1.15
CHF	300	Roche Holding Ltd Pref	74,513.62	81,657.15	0.78
CHF	900	Sika Ltd	224,102.25	206,907.40	1.98
			658,412.63	673,479.74	6.44
DKK	4,750	Novo Nordisk AS B	376,284.53	397,585.36	3.80
EUR	305	Adyen BV	428,612.20	438,285.00	4.19
EUR	1,530	Air Liquide SA	246,951.30	240,087.60	2.29
EUR	3,100	Airbus SE	430,833.98	479,818.00	4.58
EUR	4,750	Amadeus IT Group SA A	284,114.71	323,950.00	3.09
EUR	350	ASM Intl NV Reg	182,490.00	195,580.00	1.87
EUR	830	ASML Holding NV	531,959.54	563,321.00	5.38
EUR	220,000	Banco Comercial Portugues SA	102,190.00	102,234.00	0.98
EUR	1,100	CapGemini SE	194,341.89	173,965.00	1.66
EUR	16,000	Cox Abg Group SA	163,680.00	155,040.00	1.48
EUR	39,053	EDP Renovaveis SA	553,380.30	392,092.12	3.75
EUR	81,500	EDP-Energias de Portugal SA Reg	339,394.10	251,916.50	2.41
EUR	1,675	EssilorLuxottica SA	342,785.00	394,630.00	3.77
EUR	540	Ferrari NV	223,061.90	222,696.00	2.13
EUR	25,500	Galp Energia SGPS SA B	429,896.08	406,725.00	3.89
EUR	200	Hermes Intl SA	379,955.28	464,400.00	4.44
EUR	9,200	Industria de Diseno Textil SA	247,170.15	456,688.00	4.36
EUR	24,000	Jeronimo Martins SA Reg	458,270.80	442,800.00	4.23
EUR	825	L'Oréal SA	324,418.22	282,026.25	2.69
EUR	805	LVMH Moët Hennessy L Vuit SE	556,350.03	511,577.50	4.89
EUR	102,500	Mota-Engil SGPS SA Reg	323,912.93	298,685.00	2.85
EUR	810	Muenchener Rueckver AG REG	393,652.93	394,551.00	3.77
EUR	2,300	Nemetschek SE	196,622.43	215,280.00	2.06
EUR	1,400	SAP SE	196,567.96	330,820.00	3.16
EUR	1,200	Schneider Electric SE	215,314.89	289,080.00	2.76
EUR	1,700	Siemens AG Reg	278,029.44	320,552.00	3.06
EUR	208,168	Sonae SGPS SA Reg	185,378.69	190,265.55	1.82
EUR	23,500	Stellantis NV	363,765.85	295,865.00	2.83
EUR	5,000	Zalando SE	158,300.00	161,950.00	1.55
			8,731,400.60	8,994,880.52	85.94
SEK	5,000	Assa Abloy AB B	125,763.61	142,795.15	1.36
USD	450	Spotify Technology SA Reg	154,213.19	194,344.05	1.86
			10,046,074.56	10,403,084.82	99.40
Total investments in securities					
Cash at banks				114,574.33	1.09
Other net assets/(liabilities)				-51,596.84	-0.49
Total				10,466,062.31	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 Europe Value Fund

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	24.95 %
Technologies	24.82 %
Industrials	14.61 %
Non-cyclical consumer goods	8.74 %
Utilities	7.64 %
Healthcare	5.73 %
Financials	4.75 %
Raw materials	4.27 %
Energy	3.89 %
Total	<u>99.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	22.50 %
The Netherlands	20.98 %
Portugal	16.18 %
Germany	13.60 %
Spain	12.68 %
Switzerland	6.44 %
Denmark	3.80 %
Luxembourg	1.86 %
Sweden	1.36 %
Total	<u>99.40 %</u>

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	Co Financière Richemont SA	3,100	4,000	0
CHF	Nestlé SA Reg	0	3,000	0
CHF	Novartis AG Reg	1,275	2,000	0
CHF	Roche Holding AG B de jouis Pref	1,200	0	-1,200
CHF	Roche Holding Ltd Pref	450	2,550	1,200
CHF	Sika Ltd	400	300	0
CHF	Sonova Holding AG	0	500	0
DKK	Coloplast A/S B	2,000	4,050	0
DKK	Novo Nordisk AS B	2,250	1,500	0
DKK	Vestas Wind Systems A/S	0	5,200	0
EUR	Adyen BV	357	150	0
EUR	Air Liquide SA	2,000	600	130
EUR	Airbus SE	3,500	1,650	0
EUR	Allianz SE Reg	0	650	0
EUR	Amadeus IT Group SA A	6,750	5,000	0
EUR	ASM Intl NV Reg	802	832	0
EUR	ASML Holding NV	410	80	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	0	20,000	0
EUR	Banco Comercial Portugues SA	220,000	0	0
EUR	Bankinter SA Reg	27,000	50,000	0
EUR	Bayerische Motorenwerke AG	10,900	10,900	0
EUR	BNP Paribas SA A	9,700	13,700	0
EUR	Caixabank SA	33,813	93,813	0
EUR	CapGemini SE	350	600	0
EUR	Carl Zeiss Meditec AG	2,500	5,300	0
EUR	Cie Automotive SA	2,500	7,000	0
EUR	Continental AG	3,000	3,000	0
EUR	Corticeira Amorim SGPS SA Reg	0	19,000	0
EUR	Cox Abg Group SA	16,000	0	0
EUR	Crédit Agricole SA	25,000	25,000	0
EUR	Dassault Systemes SA	9,500	14,500	0
EUR	Dr Ing hc F Porsche AG	3,300	3,300	0
EUR	EDP Renovaveis SA	28,800	0	253
EUR	EDP-Energias de Portugal SA Reg	17,500	0	0
EUR	EssilorLuxottica SA	1,675	0	0
EUR	Ferrari NV	940	400	0
EUR	Galp Energia SGPS SA B	46,500	35,000	0
EUR	Hermes Intl SA	85	25	0
EUR	Industria de Diseno Textil SA	1,700	0	0
EUR	Infineon Technologies AG Reg	0	9,250	0
EUR	Jeronimo Martins SA Reg	13,500	0	0
EUR	Kering Reg	0	600	0
EUR	L'Oréal SA	625	400	0
EUR	Laboratorios Farmaceu Rovi SA	0	2,600	0
EUR	LVMH Moët Hennessy L Vuit SE	260	0	0
EUR	Mercedes-Benz Group AG Reg	6,500	6,500	0
EUR	Mota-Engil SGPS SA Reg	142,500	40,000	0
EUR	MTU Aero Engines AG	1,700	1,700	0
EUR	Muenchener Rueckver AG REG	1,410	1,200	0
EUR	Nemetschek SE	1,950	1,150	0
EUR	Puig Brands SA	10,000	10,000	0
EUR	Repsol SA	10,000	20,000	0
EUR	SAP SE	1,000	1,000	0
EUR	Schneider Electric SE	600	0	0
EUR	Siemens AG Reg	3,300	3,600	0
EUR	Société Générale SA	11,000	11,000	0
EUR	Soitec	0	1,000	0

(*) corporate actions

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
EUR	Sonae SGPS SA Reg	263,168	55,000	0
EUR	Stellantis NV	34,500	21,000	0
EUR	Teleperformance SE	1,800	1,800	0
EUR	Vinci SA	3,750	5,750	0
EUR	Zalando SE	5,000	0	0
SEK	Assa Abloy AB B	2,000	0	0
USD	Spotify Technology SA Reg	450	0	0
Bonds				
EUR	Banco Comercial Portugues SA VAR EMTN Ser 854 17/07.12.27	0	200,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	0	100,000	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	0	200,000	0

(*) corporate actions

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	23,495,657.48
Cash at banks	444,834.28
Other liquid assets	56,154.71
Formation expenses, net	4,989.31
Receivable on issues of shares	5,625.00
Income receivable on portfolio	2,286.17
Prepaid expenses	57.21
Total assets	24,009,604.16

Liabilities

Payable on purchases of securities	240,381.13
Expenses payable	114,495.88
Prepaid subscriptions	35,543.53
Total liabilities	390,420.54
Net assets at the end of the year	23,619,183.62

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	1,003,510.30364	EUR	23.5366	23,619,183.62
				23,619,183.62

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 2024 to 31st December 2024

Income

Dividends, net	283,269.97
Interest on bonds and other debt securities, net	35,843.85
Bank interest	6,628.65
Other income	5,158.77
Total income	330,901.24

Expenses

Management fees	287,683.73
Depositary fees	8,884.32
Banking charges and other fees	8,081.04
Transaction fees	45,144.03
Central administration costs	30,376.49
Professional fees	12,933.41
Other administration costs	36,347.50
Subscription duty ("taxe d'abonnement")	11,236.61
Bank interest paid	1,269.99
Other expenses	13,731.64
Total expenses	455,688.76

Net investment loss	-124,787.52
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Net realised gain/(loss)

- on securities portfolio	1,528,713.56
- on futures contracts	43,909.16
- on foreign exchange	-21,253.88

Realised result	1,426,581.32
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,489,875.99
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Result of operations	2,916,457.31
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Subscriptions	2,944,894.41
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Redemptions	-1,665,132.36
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Total changes in net assets	4,196,219.36
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Total net assets at the beginning of the year	19,422,964.26
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Total net assets at the end of the year	23,619,183.62
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	15,774,720.19	19,422,964.26	23,619,183.62	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A EUR	EUR	16.7274	20.5090	23.5366	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR		947,047.07544	130,935.77750	-74,472.54930	1,003,510.30364

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,200	Roche Holding Ltd Pref	299,166.88	326,628.61	1.38
DKK	5,800	Novo Nordisk AS B	384,821.50	485,472.65	2.06
EUR	3,950	Airbus SE	551,046.09	611,381.00	2.59
EUR	890	ASML Holding NV	531,436.24	604,043.00	2.56
EUR	22,201	Cox Abg Group SA	227,116.23	215,127.69	0.91
EUR	44,444	EDP Renovaveis SA	690,184.80	446,217.76	1.89
EUR	94,000	EDP-Energias de Portugal SA Reg	357,670.11	290,554.00	1.23
EUR	770	Ferrari NV	314,107.90	317,548.00	1.35
EUR	15,000	Galp Energia SGPS SA B	240,261.00	239,250.00	1.01
EUR	330	Hermes Intl SA	633,482.50	766,260.00	3.24
EUR	9,500	Industria de Diseno Textil SA	310,273.18	471,580.00	2.00
EUR	33,000	Jeronimo Martins SA Reg	657,084.00	608,850.00	2.58
EUR	1,270	L'Oréal SA	488,861.57	434,149.50	1.84
EUR	1,290	LVMH Moët Hennessy L Vuit SE	877,104.83	819,795.00	3.47
EUR	2,400	SAP SE	340,526.56	567,120.00	2.40
EUR	2,300	Siemens AG Reg	366,605.76	433,688.00	1.84
			6,585,760.77	6,825,563.95	28.91
USD	1,200	Adobe Inc Reg	522,175.20	515,123.08	2.18
USD	5,400	Advanced Micro Devices Inc	692,482.13	629,661.16	2.67
USD	5,800	Alphabet Inc C	674,394.63	1,066,272.81	4.51
USD	5,000	Amazon.com Inc	723,228.53	1,058,934.26	4.48
USD	600	BlackRock Inc	537,099.17	593,750.36	2.51
USD	110	Booking Holdings Inc	396,332.11	527,585.87	2.23
USD	3,800	Broadcom Inc Reg	593,059.10	850,460.47	3.60
USD	1,900	CrowdStrike Holdings Inc Reg	543,900.74	627,574.09	2.66
USD	650	Eli Lilly & Co	511,990.19	484,409.69	2.05
USD	6,200	Fortinet Inc	344,769.20	565,475.43	2.39
USD	1,275	Intuitive Surgical Inc	441,748.58	642,435.56	2.72
USD	2,600	JPMorgan Chase & Co	507,846.89	601,646.88	2.55
USD	1,250	Mc Donald's Corp	355,659.47	349,804.52	1.48
USD	2,700	Microsoft Corp	823,962.32	1,098,609.90	4.65
USD	4,000	Oracle Corp	327,558.69	643,459.79	2.72
USD	4,950	Palo Alto Networks Inc	662,905.52	869,487.40	3.68
USD	1,400	Salesforce Inc	310,713.29	451,840.91	1.91
USD	1,200	United Health Group Inc	619,626.94	585,994.79	2.48
USD	2,750	Visa Inc A	623,378.54	838,990.25	3.55
USD	2,000	Zscaler Inc Reg	392,409.63	348,315.47	1.48
			10,605,240.87	13,349,832.69	56.50
Total shares			17,874,990.02	20,987,497.90	88.85
Bonds					
USD	620,000	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	526,505.89	582,129.07	2.47
Total bonds			526,505.89	582,129.07	2.47
Open-ended investment funds					
Tracker funds (UCITS)					
USD	100,000	iShares IV Plc MSCI India UCITS ETF USD Cap	910,917.28	906,168.55	3.84
USD	3,600	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	345,003.52	333,622.94	1.41

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,000	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	597,682.27	686,239.02	2.91
Total tracker funds (UCITS)			<u>1,853,603.07</u>	<u>1,926,030.51</u>	<u>8.16</u>
Total investments in securities			<u>20,255,098.98</u>	<u>23,495,657.48</u>	<u>99.48</u>
Cash at banks				444,834.28	1.88
Other net assets/(liabilities)				-321,308.14	-1.36
Total				<u><u>23,619,183.62</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 Global Flexible Fund

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Technologies	40.96 %
Cyclical consumer goods	18.25 %
Healthcare	10.69 %
Investment funds	8.16 %
Financials	5.06 %
Industrials	4.43 %
Non-cyclical consumer goods	4.42 %
Utilities	4.03 %
Countries and governments	2.47 %
Energy	1.01 %
Total	<u>99.48 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.50 %
France	8.55 %
Ireland	8.16 %
The Netherlands	6.50 %
Portugal	4.82 %
Spain	4.80 %
Germany	4.24 %
El Salvador	2.47 %
Denmark	2.06 %
Switzerland	1.38 %
Total	<u>99.48 %</u>

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
Shares				
CHF	Co Financière Richemont SA	2,500	6,500	0
CHF	Nestlé SA Reg	1,000	4,700	0
CHF	Roche Holding AG B de jouis Pref	1,600	0	-1,600
CHF	Roche Holding Ltd Pref	800	2,800	1,600
CHF	Sika Ltd	800	800	0
DKK	Coloplast A/S B	0	2,800	0
DKK	Novo Nordisk AS B	1,800	2,000	0
EUR	Adyen BV	145	265	0
EUR	Airbus SE	5,000	3,550	0
EUR	Allianz SE Reg	0	1,250	0
EUR	Amadeus IT Group SA A	0	4,000	0
EUR	ASML Holding NV	90	0	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	0	30,000	0
EUR	Bankinter SA Reg	15,000	72,000	0
EUR	Bayerische Motorenwerke AG	15,250	15,250	0
EUR	BNP Paribas SA A	15,000	21,200	0
EUR	Caixabank SA	25,000	135,000	0
EUR	Carl Zeiss Meditec AG	3,000	6,000	0
EUR	Continental AG	4,000	4,050	0
EUR	Corticeira Amorim SGPS SA Reg	0	26,000	0
EUR	Cox Abg Group SA	22,201	0	0
EUR	Crédit Agricole SA	17,500	17,500	0
EUR	EDP Renovaveis SA	24,000	0	444
EUR	EDP-Energias de Portugal SA Reg	57,000	0	0
EUR	Ferrari NV	770	0	0
EUR	Galp Energia SGPS SA B	31,000	38,000	0
EUR	Hermes Intl SA	170	0	0
EUR	Industria de Diseno Textil SA	3,500	4,500	0
EUR	Infineon Technologies AG Reg	3,000	11,500	0
EUR	Jeronimo Martins SA Reg	20,500	0	0
EUR	L'Oréal SA	820	450	0
EUR	LVMH Moët Hennessy L Vuit SE	450	0	0
EUR	Mercedes-Benz Group AG Reg	6,000	6,000	0
EUR	Muenchener Rueckver AG REG	750	1,600	0
EUR	SAP SE	1,200	1,200	0
EUR	Siemens AG Reg	5,850	5,950	0
EUR	Société Générale SA	10,000	10,000	0
EUR	Stellantis NV	13,000	27,000	0
EUR	Vinci SA	0	3,500	0
USD	Adobe Inc Reg	1,115	715	0
USD	Advanced Micro Devices Inc	3,400	1,000	0
USD	Airbnb Inc	1,500	1,500	0
USD	Alibaba Group Holding Ltd ADR	0	4,300	0
USD	Alphabet Inc C	900	0	0
USD	Amazon.com Inc	2,000	2,000	0
USD	Apple Inc Reg	3,500	3,500	0
USD	Applied Materials Inc	2,250	2,250	0
USD	ARM Holdings Plc ADR	1,750	1,750	0
USD	BlackRock Inc	600	0	0
USD	Booking Holdings Inc	205	195	0
USD	Broadcom Inc Reg	10,050	8,500	2,250
USD	Caterpillar Inc Reg	2,500	2,500	0
USD	Coinbase Global Inc	7,250	7,250	0
USD	CrowdStrike Holdings Inc Reg	3,450	2,550	0
USD	Deere and Co	0	700	0

(*) corporate actions

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments (unaudited) (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
USD	Eli Lilly & Co	650	0	0
USD	Fortinet Inc	0	1,500	0
USD	Intuitive Surgical Inc	775	550	0
USD	JPMorgan Chase & Co	5,800	5,900	0
USD	Mc Donald's Corp	1,250	0	0
USD	Meta Platforms Inc A	1,150	1,150	0
USD	Micron Technology Inc	16,650	16,650	0
USD	Microsoft Corp	650	0	0
USD	NVIDIA Corp	1,100	1,100	0
USD	Occidental Petroleum Corp	10,000	10,000	0
USD	Palo Alto Networks Inc	1,800	700	1,850
USD	PayPal Holdings Inc	5,000	8,750	0
USD	Pfizer Inc	11,000	11,000	0
USD	Regeneron Pharmaceuticals Inc	400	400	0
USD	Salesforce Inc	3,400	2,000	0
USD	Tesla Inc	5,750	5,750	0
USD	The Walt Disney Co	4,000	4,000	0
USD	United Health Group Inc	1,800	1,800	0
USD	Unity Software Inc Reg	0	5,000	0
USD	Visa Inc A	1,150	0	0
USD	Xylem Inc	0	1,000	0
USD	Zscaler Inc Reg	6,500	4,500	0
Bonds				
EUR	Banco Comercial Portugues SA VAR EMTN Ser 854 17/07.12.27	0	400,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	0	200,000	0
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	0	300,000	0
USD	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	620,000	0	0
Tracker funds (UCITS)				
USD	iShares IV Plc MSCI India UCITS ETF USD Cap	100,000	0	0
USD	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Cap	0	50,000	0
USD	iShares Plc USD Corp Bond UCITS ETF Cap	120,000	120,000	0
USD	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	3,600	0	0
USD	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	11,000	0	0

(*) corporate actions

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	12,884,860.28
Cash at banks	266,222.96
Formation expenses, net	3,735.58
Prepaid expenses	35.22
Total assets	13,154,854.04

Liabilities

Expenses payable	61,437.82
Total liabilities	61,437.82
Net assets at the end of the year	13,093,416.22

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	120,311.38044	EUR	98.8972	11,898,458.67
ITA EUR	12,032.38762	EUR	99.3118	1,194,957.55
				13,093,416.22

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 2024 to 31st December 2024

Income

Dividends, net	26,712.73
Bank interest	5,941.81
Total income	32,654.54

Expenses

Management fees	135,188.12
Depositary fees	8,681.51
Banking charges and other fees	2,172.43
Transaction fees	1,953.82
Central administration costs	26,743.25
Professional fees	7,773.77
Other administration costs	56,038.82
Subscription duty ("taxe d'abonnement")	4,352.42
Other taxes	1,060.87
Bank interest paid	273.43
Other expenses	21,174.17
Total expenses	265,412.61

Net investment loss	-232,758.07
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Net realised gain/(loss)

- on securities portfolio	-206,158.73
- on foreign exchange	864.06
Realised result	-438,052.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,016,242.76
Result of operations	578,190.02

Subscriptions	776,925.69
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Redemptions	-747,087.14
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Total changes in net assets	608,028.57
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Total net assets at the beginning of the year	12,485,387.65
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Total net assets at the end of the year	13,093,416.22
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	10,874,646.15	12,485,387.65	13,093,416.22	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A EUR	EUR	90.1672	94.5293	98.8972	
ITA EUR	EUR	90.4817	94.9256	99.3118	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR		119,271.13149	5,592.22990	-4,551.98095	120,311.38044
ITA EUR		12,754.99999	2,496.63963	-3,219.25200	12,032.38762

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	5,721	AXA World Fds SICAV Switzerland Eq F Cap	558,645.61	642,993.34	4.91
EUR	459.5	Candriam Bonds EUR High Yield I Cap	600,417.27	697,452.08	5.33
NOK	28,679	Nordea 1 SICAV Norwegian Bond Fd BI Cap	657,359.27	585,503.61	4.47
USD	25,448	Fidelity Fds Greater China Y USD Cap	622,199.56	611,941.00	4.67
USD	35,800	Fidelity Fds Indonesia Y Cap	623,086.51	653,516.75	4.99
USD	38,819	Fidelity Fds US Dollar Bd Y-ACC USD Cap	592,646.73	633,680.17	4.84
USD	17,232	PIMCO Fds GI Investors Ser Plc HY Bond Intl Cap	569,647.96	726,774.86	5.55
			2,407,580.76	2,625,912.78	20.05
Total investment funds (UCITS)			4,224,002.91	4,551,861.81	34.76
Tracker funds (UCITS)					
EUR	46,000	BNP Paribas Easy MSCI Japan ESG Filt Min TE Cap	596,454.40	704,701.60	5.38
EUR	3,630	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	623,258.65	585,990.90	4.48
EUR	5,400	iShares III Plc EUR Aggregate Bond UCITS ETF Dist	576,264.78	594,540.00	4.54
EUR	3,160	iShares VII Plc MSCI Canada UCITS ETF Cap	458,325.27	620,655.60	4.74
EUR	107,000	Xtrackers MSCI Mexico UCITS ETF 1C Cap	543,132.00	545,700.00	4.17
			2,797,435.10	3,051,588.10	23.31
USD	11,700	Amundi Index Solutions US Corp SRI DR Cap	652,318.45	658,979.15	5.03
USD	170,000	iShares IV Plc iShares MSCI China A UCITS ETF Cap	630,313.26	762,448.11	5.82
USD	95,200	iShares IV Plc MSCI USA SRI UCITS ETF Cap	1,094,550.16	1,490,170.87	11.38
USD	3,900	iShares VII Plc MSCI Korea UCITS ETF USD Cap	692,657.81	511,416.16	3.91
USD	10,000	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	1,179,252.77	1,291,630.47	9.87
USD	5,000	JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Inc UCITS Cap	559,191.35	566,765.61	4.33
			4,808,283.80	5,281,410.37	40.34
Total tracker funds (UCITS)			7,605,718.90	8,332,998.47	63.65
Total investments in securities			11,829,721.81	12,884,860.28	98.41
Cash at banks				266,222.96	2.03
Other net assets/(liabilities)				-57,667.02	-0.44
Total				13,093,416.22	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 2024

Industrial classification

(in percentage of net assets)

Investment funds	98.41 %
Total	<u>98.41 %</u>

Geographical classification

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

Ireland	54.62 %
Luxembourg	<u>43.79 %</u>
Total	<u>98.41 %</u>

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of changes in investments (unaudited)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	AZ Fd 1 Bd Real Plus A Instl EUR Cap	0	155,400
EUR	Eurizon Fd Bond JPY LTE Z Cap	0	5,500
EUR	Goldman Sachs Fds Scv Japan Equity Partners Ptf I Cap	0	43,853
EUR	UBS (Lux) Equity Fd China Opp IA1 Cap	0	7,010
USD	Fidelity Fds Indonesia Y Cap	35,800	0
<u>Tracker funds (UCITS)</u>			
EUR	iShares VII Plc MSCI Canada UCITS ETF Cap	0	477
EUR	WisdomTree Issuer ICAV Japan Equity UCITS ETF Cap	21,500	21,500
USD	Amundi Index Solutions US Corp SRI DR Cap	11,700	0
USD	iShares IV Plc iShares MSCI China A UCITS ETF Cap	170,000	0
USD	iShares IV Plc MSCI USA SRI UCITS ETF Cap	0	11,000
USD	JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Inc UCITS Cap	5,000	0

OPTIMIZE IP SICAV

Notes to the financial statements

as at 31st December 2024

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.

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

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Notes to the financial statements (continued)

as at 31st December 2024

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.

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.

i) 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 0.05% p.a. with a minimum up to EUR 12,000 p.a..

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	EUR	1.20
	ITA EUR	EUR	0.70

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

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 - 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 6 - 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 7 - 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 8 - Prepaid subscriptions

Subscriptions received prior to the 31st December 2024 are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 9 - Events

Mrs. Ana Casanovas has been appointed Conducting Officer of the management company with effect from 18th July 2024.

Note 10 - Subsequent events

A new Prospectus has been issued on January 2025 to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and CSSF Circular 22/811 on UCI Administrators.

OPTIMIZE IP SICAV

Additional information (unaudited)

as at 31st December 2024

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 2024:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	594,792.29	109,700.00
Employees	23	1,922,222.95	376,200.00
Total	28	2,517,015.24	485,900.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2024.

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

The remuneration disclosed does not include the delegates.

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, all 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.