

**Unaudited semi-annual report
as at 30th June 2023**

OPTIMIZE IP SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B249133

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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
Financial Risk Control
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 ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
Conducting Officers of the Management Company	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 3rd February 2023)
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
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. (formerly 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

OPTIMIZE IP SICAV

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	51,935,268.01
Cash at banks	983,796.11
Other liquid assets	418,393.21
Formation expenses, net	36,952.46
Receivable on issues of shares	5,250.00
Income receivable on portfolio	159,112.08
Unrealised gain on futures contracts	9,900.00
Prepaid expenses	17,805.69
	<hr/>
Total assets	53,566,477.56
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Liabilities

Bank overdrafts	106.45
Unrealised loss on futures contracts	1,441.67
Expenses payable	225,598.85
Prepaid subscriptions	7,938.31
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Total liabilities	235,085.28
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Net assets at the end of the period	53,331,392.28
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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 30th June 2023

Assets

Securities portfolio at market value	11,687,406.38
Cash at banks	37,790.71
Other liquid assets	104,155.18
Formation expenses, net	9,191.66
Income receivable on portfolio	154,712.08
Prepaid expenses	4,438.10
Total assets	11,997,694.11

Liabilities

Expenses payable	42,737.48
Total liabilities	42,737.48
Net assets at the end of the period	11,954,956.63

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	961,332.25061	EUR	12.4358	11,954,956.63
				11,954,956.63

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

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	13,770,816.79	11,380,930.38	11,954,956.63

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A EUR	EUR	13.7371	12.0994	12.4358

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	940,618.92254	59,313.45212	-38,600.12405	961,332.25061

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	Acciona Financia Filiales SA 1.517% EMTN Ser 28 19/06.08.26	199,412.00	178,392.00	1.49
EUR	200,000	Accor SA Step-up Sen 19/04.02.26	210,582.00	193,356.00	1.62
EUR	100,000	Aeroporti di Roma Spa 1.625% EMTN Sen 20/02.02.29	104,107.00	87,102.50	0.73
EUR	200,000	Airbus SE 2.375% EMTN Ser 13 20/09.06.40	226,536.00	158,655.00	1.33
EUR	250,000	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	236,970.00	193,763.75	1.62
EUR	100,000	American Tower Corp 4.125% 23/16.05.27	99,750.00	98,976.00	0.83
EUR	200,000	AMS OSRAM AG 6% 20/31.07.25	212,366.00	179,158.00	1.50
EUR	200,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	209,814.00	165,329.00	1.38
EUR	100,000	Atlantia SpA 1.875% 21/12.02.28	102,756.00	85,408.00	0.71
EUR	250,000	Banca IMI SpA 1.35% EMTN 21/24.02.31	248,620.00	189,521.25	1.59
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 19/27.03.30	205,392.00	171,978.00	1.44
EUR	100,000	Banco Comercial Portugues SA VAR EMTN Ser 860 22/05.03.33	87,750.00	95,916.00	0.80
EUR	200,000	Bankinter SA 0.625% 20/06.10.27	181,762.00	170,930.00	1.43
EUR	200,000	BNP Paribas SA 2.75% EMTN Reg S Sub 15/27.01.26	196,972.00	192,123.00	1.61
EUR	200,000	Caixa Cent Cred Agri Mut CRL VAR 21/05.11.26	176,960.00	176,612.00	1.48
EUR	100,000	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	99,681.00	99,984.50	0.84
EUR	200,000	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	207,036.00	205,716.00	1.72
EUR	200,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	194,858.00	161,942.00	1.35
EUR	100,000	CUF SA FRN Sen 19/22.01.27	101,050.00	104,425.00	0.87
EUR	100,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	102,326.00	95,204.00	0.80
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	102,685.00	87,484.50	0.73
EUR	200,000	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	201,512.00	194,137.00	1.62
EUR	200,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	205,600.00	173,983.00	1.46
EUR	200,000	Galp Gas Natural Dist SA 4.875% EMTN 23/03.07.28	199,600.00	199,955.00	1.67
EUR	300,000	Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28	297,510.00	259,185.00	2.17
EUR	200,000	Grifols SA 2.25% Reg S 19/15.11.27	200,200.00	181,614.00	1.52
EUR	300,000	Groupama SA 6% Sub 17/23.01.27	374,739.00	314,944.50	2.63
EUR	200,000	Grupo Pestana SGPS SA 2.5% 19/23.09.25	193,152.00	192,724.00	1.61
EUR	200,000	Holding d'Infr Transport SAS 1.625% EMTN 20/18.09.29	210,634.00	171,217.00	1.43
EUR	200,000	Infrastru Wireless Italia SpA 1.75% EMTN Ser 3 21/19.04.31	199,872.00	169,336.00	1.42
EUR	200,000	Mota-Engil SGPS SA 4.375% Sen 19/30.10.24	201,592.00	197,512.00	1.65
EUR	200,000	Netflix Inc 3.625% Sen Reg S 19/15.06.30	237,168.00	190,839.00	1.60
EUR	100,000	Novo Banco SA VAR 21/23.07.24	98,500.00	99,816.50	0.83
EUR	400,000	Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	392,708.00	314,176.00	2.63
EUR	200,000	Renault SA 2.5% EMTN 21/01.04.28	197,842.00	177,748.00	1.49
EUR	200,000	Romania 2.625% Ser 2020-8 20/02.12.40	184,278.00	122,158.00	1.02
EUR	200,000	Romania 3.5% EMTN Ser 2019-2 19/03.04.34	215,666.00	159,033.00	1.33
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	395,404.00	336,046.00	2.81
EUR	200,000	Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	289,834.00	209,555.00	1.75
EUR	200,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	186,470.00	170,762.00	1.43
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	204,890.00	175,088.00	1.46
EUR	200,000	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	233,614.00	185,545.00	1.55
EUR	200,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	185,160.00	181,514.00	1.52
			8,613,330.00	7,468,864.50	62.47
USD	300,000	Apple Inc 1.4% 21/05.08.28	248,382.43	237,140.24	1.98
USD	200,000	Banco Santander SA 2.749% 20/03.12.30	170,846.41	143,666.36	1.20
USD	200,000	Banco Santander SA 5.179% Sen 15/19.11.25	194,859.51	178,193.41	1.49
USD	300,000	Boeing Co 3.6% 19/01.05.34	270,455.09	234,002.75	1.96
USD	300,000	BPCE S.A. 4.5% EMTN 14/15.03.25	283,050.34	263,199.82	2.20
USD	200,000	Cemex SAB de CV 5.45% Sen Reg S 19/19.11.29	186,681.61	176,776.35	1.48
USD	200,000	EDP Finance BV 3.625% 17/15.07.24	184,161.35	179,171.40	1.50
USD	300,000	HSBC Holdings Plc 4.375% 16/23.11.26	284,782.34	260,049.96	2.18
USD	300,000	Meituan 3.05% Sen Reg S Ser 2 20/28.10.30	239,431.13	217,395.51	1.82
USD	300,000	Mexico 2.659% Sen 20/24.05.31	251,116.18	228,945.93	1.91
USD	200,000	Mexico City's Airport Trust 3.875% Sen Reg S 17/30.04.28	178,172.73	172,661.78	1.44

* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	Nissan Motor Co Ltd 4.345% 20/17.09.27	282,879.67	249,639.32	2.09
USD	300,000	Société Générale SA 5% 14/17.01.24	278,817.44	272,264.44	2.28
USD	300,000	Suzano Austria GmbH 3.75% 20/15.01.31	264,487.15	234,736.94	1.96
			<u>3,318,123.38</u>	<u>3,047,844.21</u>	<u>25.49</u>
Total bonds			<u>11,931,453.38</u>	<u>10,516,708.71</u>	<u>87.96</u>
<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	221,963.75	1.86
EUR	200,000	Mexico 1.45% 21/25.10.33	186,800.00	148,354.00	1.24
			<u>433,305.00</u>	<u>370,317.75</u>	<u>3.10</u>
USD	300,000	Broadcom Inc 5% Ser B 20/15.04.30	301,466.13	269,951.88	2.26
USD	300,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	261,960.87	234,002.75	1.96
USD	400,000	UBS Group AG VAR 21/14.05.32	348,182.37	296,425.29	2.48
			<u>911,609.37</u>	<u>800,379.92</u>	<u>6.70</u>
Total bonds			<u>1,344,914.37</u>	<u>1,170,697.67</u>	<u>9.80</u>
Total investments in securities			<u>13,276,367.75</u>	<u>11,687,406.38</u>	<u>97.76</u>
Cash at banks				37,790.71	0.32
Other net assets/(liabilities)				229,759.54	1.92
Total				<u><u>11,954,956.63</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 Bond Fund

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	41.81 %
Cyclical consumer goods	10.31 %
Technologies	9.14 %
Industrials	8.61 %
Utilities	6.96 %
Telecommunications services	5.58 %
Countries and governments	5.50 %
Raw materials	3.44 %
Healthcare	2.95 %
Energy	2.63 %
Real estate	0.83 %
Total	<u>97.76 %</u>

Geographical classification

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

Portugal	18.16 %
France	13.26 %
Italy	8.84 %
Mexico	8.70 %
United States of America	8.63 %
Spain	8.48 %
The Netherlands	6.85 %
Japan	4.90 %
Cayman Islands	3.78 %
Austria	3.46 %
Luxembourg	3.37 %
Switzerland	2.48 %
Romania	2.35 %
United Kingdom	2.18 %
Sweden	1.52 %
Germany	0.80 %
Total	<u>97.76 %</u>

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
<u>Bonds</u>			
EUR	American Tower Corp 4.125% 23/16.05.27	100,000	0
EUR	Banco Comercial Portugues SA VAR EMTN Ser 860 22/05.03.33	100,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 21/05.11.26	200,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	100,000	0
EUR	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	200,000	0
EUR	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	0	100,000
EUR	Galp Gas Natural Dist SA 4.875% EMTN 23/03.07.28	200,000	0
EUR	Novo Banco SA VAR 21/23.07.24	100,000	0
EUR	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	0	100,000
USD	EDP Finance BV 3.625% 17/15.07.24	0	200,000

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	10,145,961.44
Cash at banks	247,175.67
Other liquid assets	103,778.57
Formation expenses, net	9,191.72
Receivable on issues of shares	5,250.00
Income receivable on portfolio	1,406.00
Unrealised gain on futures contracts	9,900.00
Prepaid expenses	4,317.42
Total assets	10,526,980.82

Liabilities

Expenses payable	48,861.69
Prepaid subscriptions	5,250.00
Total liabilities	54,111.69

Net assets at the end of the period 10,472,869.13

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	7,155.58062	EUR	1,463.5946	10,472,869.13
				<u>10,472,869.13</u>

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

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	11,811,773.70	9,135,222.12	10,472,869.13

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A EUR	EUR	1,556.7658	1,293.3837	1,463.5946

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	7,063.04076	163.30057	-70.76071	7,155.58062

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	1,350	Co Financière Richemont SA	198,854.32	209,806.84	2.00
CHF	3,500	Dufry AG Reg	156,685.07	146,199.43	1.40
CHF	1,700	Nestlé SA Reg	184,994.65	187,458.29	1.79
CHF	1,000	Novartis AG Reg	84,639.70	92,232.92	0.88
CHF	1,000	Roche Holding Ltd Pref	339,471.58	280,285.60	2.68
CHF	500	Sonova Holding AG	148,541.54	122,054.90	1.17
			1,113,186.86	1,038,037.98	9.92
DKK	1,250	Coloplast A/S B	164,955.57	143,229.82	1.37
DKK	1,200	DSV A/S	197,128.24	230,940.46	2.20
DKK	2,000	Novo Nordisk AS B	173,830.07	295,296.52	2.82
DKK	5,200	Vestas Wind Systems A/S	170,523.89	126,723.41	1.21
			706,437.77	796,190.21	7.60
EUR	150	Adyen BV	241,676.60	237,870.00	2.27
EUR	2,000	Airbus SE	250,426.31	264,720.00	2.53
EUR	2,500	Amadeus IT Group SA A	124,289.99	174,250.00	1.66
EUR	530	ASM Intl NV Reg	182,352.74	205,825.50	1.96
EUR	400	ASML Holding NV	230,406.11	265,200.00	2.53
EUR	4,000	Axa SA	112,445.20	108,100.00	1.03
EUR	46,000	Bankinter SA Reg	253,747.39	258,980.00	2.47
EUR	2,750	BASF SE Reg	120,799.12	122,292.50	1.17
EUR	3,000	Bayer AG Reg	163,683.05	152,010.00	1.45
EUR	1,750	Bayerische Motorenwerke AG	173,546.20	196,910.00	1.88
EUR	4,200	BNP Paribas SA A	223,348.07	242,424.00	2.31
EUR	45,000	Caixabank SA	157,456.80	170,415.00	1.63
EUR	800	CapGemini SE	135,598.48	138,840.00	1.33
EUR	4,500	Cie Automotiva SA	105,458.95	126,000.00	1.20
EUR	2,500	Continental AG	171,482.98	172,750.00	1.65
EUR	14,500	Corticeira Amorim SGPS SA Reg	160,059.88	140,215.00	1.34
EUR	3,000	CRH Plc	117,101.93	151,500.00	1.45
EUR	7,250	Dassault Systemes SA	298,532.49	294,531.25	2.81
EUR	500	DiaSorin SpA	72,381.96	47,700.00	0.46
EUR	7,093	EDP Renovaveis SA	171,123.45	129,766.44	1.24
EUR	25,000	EDP-Energias de Portugal SA Reg	114,397.00	111,900.00	1.07
EUR	1,550	EssilorLuxottica SA	269,568.22	267,530.00	2.55
EUR	8,500	Fluidra SA	148,978.20	151,555.00	1.45
EUR	27,712	Greenvolt Energias Renov SA	206,140.46	169,458.88	1.62
EUR	4,200	Grenergy Renovables SA Bearer	134,362.64	118,440.00	1.13
EUR	45	Hermes Intl SA	57,438.36	89,550.00	0.85
EUR	9,000	Industria de Diseno Textil SA	189,224.69	319,140.00	3.05
EUR	7,500	Infineon Technologies AG Reg	217,725.38	283,387.50	2.71
EUR	10,000	Jeronimo Martins SA Reg	228,077.51	252,400.00	2.41
EUR	200	Kering Reg	108,428.91	101,120.00	0.97
EUR	500	L'Oréal SA	169,566.58	213,550.00	2.04
EUR	3,900	Laboratorios Farmaceu Rovi SA	212,166.56	165,126.00	1.58
EUR	410	LVMH Moët Hennessy L Vuit SE	271,962.21	353,830.00	3.38
EUR	2,200	Mercedes-Benz Group AG Reg	143,149.37	162,074.00	1.55
EUR	50,000	Mota-Engil SGPS SA Reg	104,936.00	112,250.00	1.07
EUR	800	MTU Aero Engines AG	188,530.90	189,920.00	1.81
EUR	1,500	Nemetschek SE	111,184.50	102,960.00	0.98
EUR	1,500	SAP SE	158,364.16	187,710.00	1.79
EUR	1,200	Schneider Electric SE	172,765.81	199,752.00	1.91
EUR	1,650	Siemens AG Reg	225,959.24	251,691.00	2.40
EUR	10,000	Société Générale SA	233,320.00	238,000.00	2.27
EUR	1,000	Soitec	165,054.60	154,950.00	1.48
EUR	1,900	Totalenergies SE	113,744.83	99,845.00	0.95
EUR	4,000	Veolia Environnement SA	107,920.00	115,800.00	1.11
EUR	1,900	Volkswagen AG Pref	259,643.86	233,586.00	2.23

* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			<u>7,778,527.69</u>	<u>8,245,825.07</u>	<u>78.73</u>
SEK	3,000	Assa Abloy AB B	75,675.57	65,908.18	0.63
		Total investments in securities	<u>9,673,827.89</u>	<u>10,145,961.44</u>	<u>96.88</u>
		Cash at banks		247,175.67	2.36
		Other net assets/(liabilities)		79,732.02	0.76
		Total		<u><u>10,472,869.13</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 30th June 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	24.16 %
Technologies	19.52 %
Industrials	11.73 %
Healthcare	10.83 %
Financials	9.71 %
Non-cyclical consumer goods	8.64 %
Utilities	5.04 %
Raw materials	3.96 %
Energy	3.29 %
Total	<u>96.88 %</u>

Geographical classification

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

France	24.99 %
Germany	19.62 %
Spain	15.41 %
Switzerland	9.92 %
The Netherlands	9.29 %
Denmark	7.60 %
Portugal	7.51 %
Ireland	1.45 %
Sweden	0.63 %
Italy	0.46 %
Total	<u>96.88 %</u>

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Chocolade Lindt & Spruengli AG Partizsch	0	26	0
CHF	Co Financière Richemont SA	1,350	0	0
CHF	Dufry AG Reg	3,500	0	0
CHF	Nestlé SA Reg	0	800	0
CHF	Novartis AG Reg	0	2,000	0
CHF	Sika Ltd	0	650	0
CHF	Sonova Holding AG	500	0	0
CHF	Straumann Holding AG	600	2,400	0
DKK	Coloplast A/S B	0	750	0
DKK	DSV A/S	0	500	0
DKK	Novo Nordisk AS B	0	1,000	0
EUR	Adidas AG Reg	400	400	0
EUR	Airbus SE	2,500	500	0
EUR	Amadeus IT Group SA A	2,500	0	0
EUR	ASM Intl NV Reg	250	220	0
EUR	ASML Holding NV	200	200	0
EUR	Axa SA	4,000	0	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	15,000	15,000	0
EUR	Banco Santander Reg SA	78,000	78,000	0
EUR	Bankinter SA Reg	90,000	44,000	0
EUR	Bayerische Motorenwerke AG	2,350	2,500	0
EUR	BNP Paribas SA A	1,200	0	0
EUR	Caixabank SA	45,000	0	0
EUR	Cap Gemini SE	800	0	0
EUR	Carl Zeiss Meditec AG	0	1,100	0
EUR	Continental AG	2,500	0	0
EUR	Dassault Systemes SA	2,000	0	0
EUR	Deutsche Telekom AG Reg	0	10,000	0
EUR	DiaSorin SpA	0	500	0
EUR	EDP Renovaveis SA	0	0	93
EUR	EssilorLuxottica SA	1,400	500	0
EUR	Euroapi SAS	0	117	0
EUR	Fluidra SA	8,500	0	0
EUR	Galp Energia SGPS SA B	4,000	12,000	0
EUR	Greenvolt Energias Renov SA	8,907	0	0
EUR	Hermes Intl SA	0	85	0
EUR	Jeronimo Martins SA Reg	2,500	0	0
EUR	Kering Reg	65	340	0
EUR	Kingspan Group	0	2,800	0
EUR	Linde Plc Reg	0	400	0
EUR	LVMH Moët Hennessy L Vuit SE	60	0	0
EUR	Mercedes-Benz Group AG Reg	1,200	0	0
EUR	Mota-Engil SGPS SA Reg	100,000	50,000	0
EUR	MTU Aero Engines AG	800	0	0
EUR	Nemetschek SE	1,500	0	0
EUR	Opdenergy Holding SA	0	25,000	0
EUR	Repsol SA	0	7,700	0
EUR	SAP SE	350	0	0
EUR	Schneider Electric SE	450	0	0
EUR	Siemens AG Reg	1,650	950	0
EUR	Société Générale SA	10,000	0	0
EUR	Teleperformance SE	0	300	0
EUR	Unicaja Banco SA Bearer	0	120,000	0
EUR	Volkswagen AG Pref	1,900	0	0

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Tracker funds (UCITS)

EUR	Amundi Index SolutionsFR EUR Corporate 1-3 UCITS ETF Cap	0	2,000	0
EUR	iSharesIV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	0	1,250	0

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	18,351,807.90
Cash at banks	284,526.52
Other liquid assets	210,459.46
Formation expenses, net	9,192.27
Income receivable on portfolio	2,994.00
Prepaid expenses	4,685.98
Total assets	<u>18,863,666.13</u>

Liabilities

Bank overdrafts	106.45
Unrealised loss on futures contracts	1,441.67
Expenses payable	82,482.74
Prepaid subscriptions	1,076.31
Total liabilities	<u>85,107.17</u>

Net assets at the end of the period 18,778,558.96

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	946,436.07925	EUR	19.8413	<u>18,778,558.96</u>
				<u><u>18,778,558.96</u></u>

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

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	21,780,852.71	15,774,720.19	18,778,558.96

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A EUR	EUR	22.0589	16.7274	19.8413

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	943,044.52178	34,047.87022	-30,656.31275	946,436.07925

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	6,000	Dufry AG Reg	268,447.39	250,627.59	1.33
CHF	3,000	Nestlé SA Reg	332,395.28	330,808.75	1.76
CHF	1,300	Roche Holding Ltd Pref	440,783.02	364,371.28	1.94
			<u>1,041,625.69</u>	<u>945,807.62</u>	<u>5.03</u>
DKK	1,850	Coloplast A/S B	238,690.76	211,980.14	1.13
DKK	1,400	DSV A/S	285,151.73	269,430.54	1.43
DKK	3,000	Novo Nordisk AS B	260,745.11	442,944.77	2.36
			<u>784,587.60</u>	<u>924,355.45</u>	<u>4.92</u>
EUR	125	Adyen BV	201,473.00	198,225.00	1.06
EUR	2,650	AirbusSE Bearer Reg	331,507.82	350,807.00	1.87
EUR	3,500	AmadeusIT Group SA A	174,005.98	243,950.00	1.30
EUR	550	ASML Holding NV	324,036.66	364,650.00	1.94
EUR	72,000	Bankinter SA Reg	408,041.41	405,360.00	2.16
EUR	8,000	BNP Paribas SA A	393,994.05	461,760.00	2.46
EUR	52,000	Caixabank SA	181,950.08	196,924.00	1.05
EUR	50	Continental AG	3,437.43	3,455.00	0.02
EUR	22,000	Corticeira Amorim SGPS SA Reg	222,198.93	212,740.00	1.13
EUR	6,000	CRH Plc	239,138.39	303,000.00	1.61
EUR	5,700	Dassault Systemes SA	230,846.42	231,562.50	1.23
EUR	800	DiaSorin SpA	126,736.90	76,320.00	0.41
EUR	15,200	EDP Renovaveis SA	371,169.75	278,084.00	1.48
EUR	1,450	EssilorLuxottica SA	245,228.30	250,270.00	1.33
EUR	22,000	Greenvolt Energias Renov SA	146,231.80	134,530.00	0.72
EUR	75	Hermes Intl SA	105,213.35	149,250.00	0.79
EUR	5,000	Industria de Diseno Textil SA	104,901.52	177,300.00	0.94
EUR	8,500	Infineon Technologies AG Reg	264,013.02	321,172.50	1.71
EUR	12,500	Jeronimo Martins SA Reg	291,500.00	315,500.00	1.68
EUR	300	Kering Reg	167,192.46	151,680.00	0.81
EUR	650	L'Oréal SA	221,043.83	277,615.00	1.48
EUR	4,300	Laboratórios Farmaceu Rovi SA	234,320.69	182,062.00	0.97
EUR	570	LVMH Moët Hennessy L Vuit SE	363,683.98	491,910.00	2.62
EUR	3,750	Mercedes-Benz Group AG Reg	249,768.48	276,262.50	1.47
EUR	2,000	SAP SE	225,127.75	250,280.00	1.33
EUR	1,000	Schneider Electric SE	159,715.12	166,460.00	0.89
EUR	3,000	Siemens AG Reg	392,510.06	457,620.00	2.44
EUR	2,650	Totalenergies SE	158,644.11	139,257.50	0.74
EUR	4,500	Veolia Environnement SA	111,301.56	130,275.00	0.69
EUR	2,700	Volkswagen AG Pref	368,967.24	331,938.00	1.77
			<u>7,017,900.09</u>	<u>7,530,220.00</u>	<u>40.10</u>
USD	1,100	Adobe Inc Reg	415,837.85	493,023.83	2.63
USD	3,000	Advanced Micro Devices Inc	233,234.03	313,226.40	1.67
USD	3,000	Airbnb Inc	354,374.87	352,410.63	1.88
USD	5,400	Alphabet Inc C	564,297.10	598,751.60	3.19
USD	5,300	Amazon.com Inc	578,986.93	633,279.56	3.37
USD	2,700	Apple Inc Reg	350,251.52	480,035.75	2.56
USD	1,300	Boeing Co (The)	259,663.38	251,611.37	1.34
USD	1,500	Caterpillar Inc Reg	294,867.09	338,290.56	1.80
USD	3,500	Coca-Cola Co	203,218.37	193,189.73	1.03
USD	4,700	Fortinet Inc	268,410.32	325,639.78	1.73
USD	700	Intuitive Surgical Inc	204,222.06	219,393.22	1.17
USD	950	Johnson & Johnson	153,022.49	144,128.32	0.77
USD	3,200	JPMorgan Chase & Co	388,402.94	426,588.45	2.27
USD	1,500	Marriott Intl Inc A	245,959.27	252,552.70	1.34
USD	2,400	Microsoft Corp	621,902.24	749,125.57	3.99
USD	600	Morningstar Inc	144,102.44	107,829.51	0.57
USD	4,000	NextEra Energy Inc	280,848.13	272,044.00	1.45

* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	500	NVIDIA Corp	112,807.02	193,868.01	1.03
USD	4,000	Oracle Corp	327,558.69	436,626.95	2.33
USD	1,400	Palo Alto Networks Inc	230,792.02	327,877.18	1.75
USD	3,750	PayPal Holdings Inc	338,193.65	229,365.26	1.22
USD	2,000	Sea Ltd ADR spons repr 1 Share A	119,007.53	106,397.80	0.57
USD	1,000	SolarEdge Technologies Inc	288,367.96	246,608.62	1.31
USD	3,750	The Walt Disney Co	344,760.44	306,874.43	1.63
USD	3,300	Trex Co Inc Reg	169,530.86	198,302.47	1.06
USD	800	United Health Group Inc	328,611.46	352,439.96	1.88
USD	1,000	Visa Inc A	209,439.63	217,671.86	1.16
USD	4,000	Zillow Group Inc C Reg	187,888.23	184,271.31	0.98
			<u>8,218,558.52</u>	<u>8,951,424.83</u>	<u>47.68</u>
		Total investments in securities	<u>17,062,671.90</u>	<u>18,351,807.90</u>	<u>97.73</u>
		Cash at banks		284,526.52	1.52
		Bank overdrafts		-106.45	0.00
		Other net assets/(liabilities)		142,330.99	0.75
		Total		<u><u>18,778,558.96</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 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	31.72 %
Cyclical consumer goods	19.98 %
Industrials	9.93 %
Healthcare	9.66 %
Non-cyclical consumer goods	8.39 %
Financials	7.94 %
Utilities	4.34 %
Raw materials	2.74 %
Energy	2.05 %
Real estate	0.98 %
Total	<u>97.73 %</u>

Geographical classification

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

United States of America	47.11 %
France	13.04 %
Germany	8.74 %
Spain	7.90 %
Switzerland	5.03 %
Denmark	4.92 %
The Netherlands	4.87 %
Portugal	3.53 %
Ireland	1.61 %
Cayman Islands	0.57 %
Italy	0.41 %
Total	<u>97.73 %</u>

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Dufry AG Reg	6,000	0	0
CHF	Nestlé SA Reg	0	950	0
CHF	Sika Ltd	0	750	0
CHF	Sonova Holding AG	700	700	0
CHF	Straumann Holding AG	700	3,200	0
DKK	Coloplast A/S B	0	1,000	0
DKK	Novo Nordisk AS B	0	650	0
EUR	Airbus SE Bearer Reg	4,150	1,500	0
EUR	Amadeus IT Group SA A	3,500	0	0
EUR	ASML Holding NV	300	150	0
EUR	Bankinter SA Reg	72,000	0	0
EUR	BASF SE Reg	0	3,750	0
EUR	Bayer AG Reg	0	2,500	0
EUR	Bayerische Motorenwerke AG	2,250	4,500	0
EUR	BNP Paribas SA A	3,000	0	0
EUR	Caixabank SA	52,000	0	0
EUR	Carl Zeiss Meditec AG	1,250	2,250	0
EUR	Continental AG	2,250	2,200	0
EUR	Corticeira Amorim SGPS SA Reg	7,000	0	0
EUR	Deutsche Telekom AG Reg	0	12,500	0
EUR	DiaSorin SpA	0	800	0
EUR	EDP Renovaveis SA	5,000	0	200
EUR	EDP-Energias de Portugal SA Reg	0	35,000	0
EUR	EssilorLuxottica SA	750	0	0
EUR	Galp Energia SGPS SA B	0	15,000	0
EUR	Greenvolt Energias Renov SA	22,000	0	0
EUR	Hermes Intl SA	65	160	0
EUR	Industria de Diseño Textil SA	0	3,500	0
EUR	Jeronimo Martins SA Reg	12,500	0	0
EUR	Kering Reg	170	600	0
EUR	Kingspan Group	0	3,300	0
EUR	Mercedes-Benz Group AG Reg	2,500	0	0
EUR	Opdenergy Holding SA	0	26,000	0
EUR	Repsol SA	0	10,600	0
EUR	SAP SE	1,000	1,000	0
EUR	Schneider Electric SE	1,000	0	0
EUR	Siemens AG Reg	2,000	500	0
EUR	Société Générale SA	6,000	6,000	0
EUR	Teleperformance SE	0	300	0
EUR	Volkswagen AG Pref	2,700	0	0
USD	Adobe Inc Reg	150	0	0
USD	Advanced Micro Devices Inc	2,000	2,500	0
USD	Airbnb Inc	1,500	0	0
USD	Alphabet Inc C	5,150	1,500	0
USD	Amazon.com Inc	3,000	0	0
USD	Apple Inc Reg	1,900	0	0
USD	Boeing Co (The)	1,300	1,750	0
USD	Broadcom Inc Reg	0	300	0
USD	Cloudflare Inc A Reg	2,100	3,450	0
USD	CrowdStrike Holdings Inc Reg	1,750	3,250	0
USD	Fortinet Inc	3,200	2,500	0
USD	InMode Ltd Reg	2,250	2,250	0
USD	JPMorgan Chase & Co	1,600	0	0
USD	Marriott Intl Inc A	1,500	0	0
USD	Meta Platforms Inc A	0	2,000	0
USD	Microsoft Corp	700	0	0
USD	Newmont Corp Reg	4,000	4,000	0

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
USD	NVIDIA Corp	2,000	2,700	0
USD	Palo Alto Networks Inc	1,450	1,550	0
USD	PayPal Holdings Inc	750	0	0
USD	Regeneron Pharmaceuticals Inc	0	300	0
USD	Sea Ltd ADR spons repr 1 Share A	2,000	0	0
USD	Sunrun Inc Reg	0	2,500	0
USD	The Walt Disney Co	5,250	1,500	0
USD	Trex Co Inc Reg	3,300	0	0
USD	Vertex Pharmaceuticals Inc	0	700	0
USD	Visa Inc A	500	0	0
USD	Zillow Group Inc C Reg	4,000	0	0

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	11,750,092.29
Cash at banks	414,303.21
Formation expenses, net	9,376.81
Prepaid expenses	4,364.19
Total assets	12,178,136.50

Liabilities

Expenses payable	51,516.94
Prepaid subscriptions	1,612.00
Total liabilities	53,128.94

Net assets at the end of the period	12,125,007.56
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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	119,483.11567	EUR	92.5479	11,057,908.85
ITA EUR	11,462.21217	EUR	93.0971	1,067,098.71
				12,125,007.56

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

OPTIMIZE IP SICAV - Optimize Invest Selection

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	10,729,337.75	10,874,646.15	12,125,007.56

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A EUR	EUR	105.2409	90.1672	92.5479
ITA EUR	EUR	-	90.4817	93.0971

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	117,574.72785	2,680.44712	-772.05930	119,483.11567
ITA EUR	3,020.02549	8,442.18668	-	11,462.21217

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	613,673.87	5.06
EUR	155,400	AZ Fd 1 Bd Real PlusA Instl EUR Cap	598,317.60	657,497.40	5.42
EUR	459.5	Candriam Bonds EUR High Yield I Cap	600,417.27	602,588.30	4.97
EUR	5,500	Eurizon Fd Bond JPY LTE Z Cap	658,107.72	528,550.00	4.36
EUR	43,853	Goldman Sachs Fds Scv Japan Equity Partners Ptf I Cap	679,919.97	614,380.53	5.07
EUR	7,010	UBS (Lux) Equity Fd China Opp IA1 Cap	680,283.80	551,897.30	4.55
			<u>3,217,046.36</u>	<u>2,954,913.53</u>	<u>24.37</u>
NOK	28,679	Nordea 1 SICAV Norwegian Bond Fd BI Cap	657,359.27	543,286.01	4.48
USD	25,448	Fidelity Fds Greater China Y USD Cap	622,199.56	522,488.73	4.31
USD	38,819	Fidelity Fds US Dollar Bd Y-ACC USD Cap	592,646.73	577,125.74	4.76
USD	17,232	PIMCO Fds GI Investors Ser Plc HY Bond Istl Cap	569,647.96	595,775.47	4.91
			<u>1,784,494.25</u>	<u>1,695,389.94</u>	<u>13.98</u>
Total investment funds (UCITS)			<u>6,217,545.49</u>	<u>5,807,263.35</u>	<u>47.89</u>
Tracker funds (UCITS)					
EUR	3,630	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	623,258.65	569,147.70	4.70
EUR	5,400	iShares III Plc EUR Aggregate Bond UCITS ETF Dist	576,264.78	569,592.00	4.70
EUR	3,637	iShares VII Plc MSCI Canada UCITS ETF Cap	527,509.18	571,918.25	4.72
EUR	107,000	Xtrackers MSCI Mexico UCITS ETF 1C Cap	543,132.00	642,963.00	5.30
			<u>2,270,164.61</u>	<u>2,353,620.95</u>	<u>19.42</u>
GBP	66,600	iShares Plc Core FTSE 100 UCITS ETF Dist	516,565.21	569,830.99	4.70
SEK	94,580	iShares IV Plc OMX Stockholm Capped UCITS ETF Cap	636,907.95	598,008.04	4.93
SEK	68,150	XACT Obligation UCITS ETF Cap	584,352.91	552,755.31	4.56
			<u>1,221,260.86</u>	<u>1,150,763.35</u>	<u>9.49</u>
USD	106,200	iShares IV Plc MSCI USA SRI UCITS ETF Cap	1,221,021.29	1,280,289.18	10.56
USD	3,900	iShares VII Plc MSCI Korea UCITS ETF USD Cap	692,657.81	588,324.47	4.85
			<u>1,913,679.10</u>	<u>1,868,613.65</u>	<u>15.41</u>
Total tracker funds (UCITS)			<u>5,921,669.78</u>	<u>5,942,828.94</u>	<u>49.02</u>
Total investments in securities			<u>12,139,215.27</u>	<u>11,750,092.29</u>	<u>96.91</u>
Cash at banks				414,303.21	3.42
Other net assets/(liabilities)				-39,387.94	-0.33
Total				<u>12,125,007.56</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 Invest Selection

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	96.91 %
Total	<u>96.91 %</u>

Geographical classification

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

Luxembourg	48.28 %
Ireland	44.07 %
Sweden	4.56 %
Total	<u>96.91 %</u>

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	AZ Fd 1 Bd Real PlusA Instl EUR Cap	17,400	0
EUR	Candriam BondsEUR High Yield I Cap	459.5	0
EUR	Eurizon Fd Bond JPY LTE Z Cap	0	5,000
EUR	UBS (Lux) Equity Fd China Opp IA1 Cap	540	0
NOK	Nordea 1 SICAV Norwegian Bond Fd BI Cap	4,000	0
USD	Fidelity FdsUS Dollar Bd Y-ACC USD Cap	3,000	0
USD	PIMCO Fds GI Investors Ser Plc HY Bond Istl Cap	1,300	0
<u>Tracker funds (UCITS)</u>			
EUR	iSharesII Plc EUR Government Bond 3-5yr UCITS ETF Dist	288	0
EUR	iSharesIII Plc EUR Aggregate Bond UCITS ETF Dist	5,400	0
EUR	iSharesPlc EUR Inflation Lk Gov Bd UCITS ETF Cap	0	2,480
GBP	iSharesPlc Core FTSE 100 UCITS ETF Dist	4,712	0
SEK	iSharesIV Plc OMX Stockholm Capped UCITSETF Cap	14,569	0
SEK	XACT Obligation UCITS ETF Cap	4,150	0
USD	iSharesIV Plc MSCI USA SRI UCITS ETF Cap	5,700	0

OPTIMIZE IP SICAV

Notes to the financial statements

as at 30th June 2023

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.

OPTIMIZE IP SICAV

Notes to the financial statements (continued)

as at 30th June 2023

- 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.

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.

OPTIMIZE IP SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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) 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.

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 - 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.

OPTIMIZE IP SICAV

Notes to the financial statements (continued)

as at 30th June 2023

Note 6 - Prepaid subscriptions

Subscriptions received prior to the 30th June 2023 are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 7 - Forward foreign exchange contracts

As at 30th June 2023, the Fund is not committed in any forward foreign exchange contract.

Note 8 - Futures contracts

As at 30th June 2023, the following Sub-Funds are committed in the following futures contracts:

OPTIMIZE IP SICAV - Optimize Europe Value Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	14	DAX Germany Index FUT 09/23 EUX	EUR	-1,139,040.00	9,900.00
					<u>9,900.00</u>

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	12	DAX Germany Index FUT 09/23 EUX	EUR	-976,320.00	8,485.00
Sale	6	Nasdaq 100 Stock Index FUT 09/23 CME	USD	-1,686,929.42	-9,926.67
					<u>-1,441.67</u>

Note 9 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Ulife S.A..

Note 10 - Subsequent events

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

OPTIMIZE IP SICAV

Additional information

as at 30th June 2023

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.