Unaudited semi-annual report
as at 30th June 2025

OPTIMIZE IP SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B249133

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

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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

	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
	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
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
UCI Administrator	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
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

Combined statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	61,035,586.41
Cash at banks	1,627,444.57
Other liquid assets	112,659.04
Formation expenses, net	12,696.28
Income receivable on portfolio	258,619.29
Bank interest receivable	193.30
Prepaid expenses	12,464.63
Total assets	63,059,663.52
Liabilities	
Bank overdrafts	52.24
Expenses payable	264,542.58
Prepaid subscriptions	22,865.00
Total liabilities	287,459.82
Net assets at the end of the period	62,772,203.70

Statement of net assets (in EUR)

as at 30th June 2025

Assets	
Securities portfolio at market value	16,367,807.31
Cash at banks	81,912.16
Other liquid assets	49,784.51
Formation expenses, net	3,605.49
Income receivable on portfolio	245,464.63
Prepaid expenses	3,138.00
Total assets	16,751,712.10
Liabilities	
Expenses payable	56,118.96
Prepaid subscriptions	3,165.00
Total liabilities	59,283.96
Net assets at the end of the period	16,692,428.14

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	1,182,197.97064	EUR	14.1198	16,692,428.14
				16,692,428.14

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	12,979,725.73	16,089,402.19	16,692,428.14

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A EUR	EUR	13.2563	14.2759	14.1198

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	1,127,031.00169	212,803.41139	-157,636.44244	1,182,197.97064

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	ABN AMRO Bank NV VAR 24/22.03.Perpetual	200,000.00	206,788.00	1.24
EUR	200,000	Acciona Financia Filiales SA 1.517% EMTN Ser 28 19/06.08.26	199,412.00	197,304.00	1.18
EUR	200,000	Ahold Delhaize NV 3.25% 25/10.03.33	199,446.00	197,975.00	1.19
EUR	200,000	Airbus SE 2.375% EMTN Ser 13 20/09.06.40	226,536.00	168,925.00	1.01
EUR	200,000	Allianz SE VAR 20/30.04.Perpetual	175,550.00	174,308.00	1.04
EUR	100,000	Amadeus IT Group SA 3.375% EMTN 25/25.03.30	99,887.00	101,419.50	0.61
EUR	440,000	Argentina 0.125% Sk Sen 20/09.07.30	263,032.44	303,456.38	1.82
EUR	200,000	Argentina Step-up Sk 20/09.01.38	136,546.00	140,056.00	0.84
EUR	200,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	209,814.00	190,779.00	1.14
EUR	200,000	Assicurazioni Generali SpA 4.1562% EMTN 24/03.01.35	200,000.00	201,326.00	1.21
EUR	100,000	Atlantia SpA 1.875% 21/12.02.28	102,756.00	96,940.50	0.58
EUR	200,000	Axa SA VAR EMTN 24/16.07.Perpetual	203,835.00	212,304.00	1.27
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	207,506.00	213,973.00	1.28
EUR	100,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 24/08.02.36	99,803.00	104,890.50	0.63
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	199,820.00	199,638.00	1.20
EUR	400,000	Banco Comercial Portugues SA VAR EMTN 25/20.03.37	399,416.00	408,742.00	2.45
EUR	200,000	Banco Comercial Portugues SA VAR EMTN Ser 860 22/05.03.33	185,500.00	221,810.00	1.33
EUR	200,000	Banco Santander SA VAR EMTN 24/22.04.34	200,172.93	210,216.00	1.26
EUR	200,000	Bank Millennium SA VAR EMTN 23/18.09.27	200,000.00	216,412.00	1.30
EUR	200,000	Bank Millennium SA VAR EMTN 24/25.09.29	200,000.00	208,658.00	1.25
EUR	200,000	Bankinter SA VAR 24/25.06.34	198,930.00	209,461.00	1.25
EUR	300,000	Bankinter SA VAR 25/08.08.35	299,991.00	302,787.00	1.81
EUR	300,000	BNP Paribas SA VAR EMTN 25/18.02.37	300,000.00	298,918.50	1.79
EUR	200,000	Caixa Cent Cred Agri Mut CRL VAR EMTN 25/29.01.30	199,372.00	202,011.00	1.21
EUR	100,000	Caixa Economica Montepio Geral VAR EMTN 24/12.06.34	112,300.00	112,509.00	0.67
EUR	200,000	Caixabank SA VAR Conv 24/16.04.Perpetual	203,520.00	219,855.00	1.32
EUR	200,000	Caixabank SA VAR EMTN 23/30.05.34	201,200.00	217,888.00	1.31
EUR	200,000	Caixabank SA VAR EMTN 25/05.03.37	199,760.00	199,572.00	1.20
EUR	200,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	194,858.00	186,146.00	1.12
EUR	100,000	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	99,118.00	98,535.50	0.59
EUR	200,000	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	196,448.00	207,324.00	1.24
EUR	200,000	Crédit Agricole SA 3.75% 25/27.05.35	198,074.00	200,136.00	1.20
EUR	200,000	CUF SA 4.75% 24/11.12.29	202,608.45	208,340.00	1.25
EUR	250,000	Dufry One BV 3.375% 21/15.04.28	246,505.00	249,278.75	1.49
EUR	200,000	EDP-Energias de Portugal SA VAR EMTN 24/29.05.54	198,726.00	205,339.00	1.23
EUR	200,000	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	198,614.00	199,641.00	1.20
EUR	200,000	Enel Finance Intl NV 3.5% EMTN 25/24.02.36	198,246.00	194,575.00	1.17
EUR	300,000	Enel Finance Intl NV 4.5% EMTN Ser 99 23/20.02.43	277,380.00	304,401.00	1.82
EUR	200,000	ENI SpA VAR 25/21.04.Perpetual	198,228.00	201,150.00	1.21
EUR	100,000	Ferrovial SE 3.25% 25/16.01.30	99,402.00	101,208.00	0.61
EUR	300,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	302,550.00	301,875.00	1.81
EUR	200,000	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	199,300.00	216,418.00	1.30
EUR	200,000	Galp Gas Natural Dist SA 4.875% EMTN 23/03.07.28	199,600.00	209,366.00	1.25
EUR	300,000	Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28	273,510.00	298,935.00	1.79
EUR	200,000	Hera SpA 3.25% EMTN 25/15.07.31	198,350.00	200,342.00	1.20
EUR	200,000	Holding d'Infr Transport SAS 1.625% EMTN 20/18.09.29	210,634.00	188,678.00	1.13
EUR	200,000	ING Groep NV VAR EMTN 24/15.08.34	199,356.00	206,155.00	1.24
EUR	250,000	Intesa Sanpaolo SpA 1.35% EMTN 21/24.02.31	248,620.00	225,763.75	1.35
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	297,098.00	305,893.50	1.83
EUR	400,000	Mexico 4.625% 25/04.05.33	393,940.00	399,768.00	2.39
EUR	300,000	Mota-Engil SGPS SA 7.25% 23/12.06.28	313,800.00	314,280.00	1.88
EUR	100,000	Naturgy Finance Iberia SA 3.375% EMTN 25/21.05.31	99,781.00	100,264.50	0.60
EUR	200,000	Novo Banco SA VAR Ser 2 23/01.12.33	209,400.00	237,285.00	1.42
EUR	400,000	Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	392,708.00	382,334.00	2.29
EUR	300,000	Romania 2.625% Ser 2020-8 20/02.12.40	250,878.00	187,224.00	1.12
EUR	200,000	Romania 3.5% EMTN Ser 2019-2 19/03.04.34	215,666.00	166,934.00	1.00

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Siemens Financieringsmaatsc NV 3.625% 24/22.02.44	300,237.00	286,617.00	1.72
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	395,404.00	389,036.00	2.33
EUR	100,000	Transp Aereos Portug SGPS SA 5.125% 24/15.11.29	100,000.00	100,635.00	0.60
EUR	200,000	Unicredit SpA VAR EMTN 25/10.06.31	199,800.00	200,087.00	1.20
EUR	200,000	Var Energi ASA 3.875% EMTN 25/12.03.31	198,460.00	200,813.00	1.20
EUR	100,000	Veolia Environnement 3.571% EMTN 24/09.09.34	100,000.00	100,448.00	0.60
EUR	100,000	Verallia SA 3.875% 24/04.11.32	99,125.00	99,672.50	0.60
			13,330,529.82	13,413,820.88	80.37
USD	100,000	American Tower Corp 5.45% 24/15.02.34	93,872.46	87,644.03	0.53
USD	300,000	Boeing Co 3.6% 19/01.05.34	270,455.09	225,512.61	1.35
USD	200,000	Cemex SAB de CV 5.45% Sen Reg S 19/19.11.29	186,681.61	171,138.57	1.03
USD	300,000	Marriott Intl Inc 5.3% Ser OO 24/15.05.34	271,639.30	258,947.50	1.55
USD	200,000	Mexico City's Airport Trust 3.875% Sen Reg S 17/30.04.28	178,172.73	165,264.19	0.99
USD	200,000	NetFlix Inc 4.9% 24/15.08.34	184,834.17	173,724.22	1.04
USD	300,000	Nissan Motor Co Ltd 4.345% 20/17.09.27	282,879.67	245,812.59	1.47
USD	200,000	Oracle Corp 6.25% 22/09.11.32	189,376.69	184,487.82	1.11
USD	370,000	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	321,113.77	305,644.15	1.83
USD	300,000	Suzano Austria GmbH 3.75% 20/15.01.31	264,487.15	238,177.09	1.43
USD	400,000	UBS Group AG VAR 21/14.05.32	348,182.37	309,590.93	1.85
USD	200,000	Unitedhealth Group Inc 4.5% 23/15.04.33	179,659.20	166,089.14	0.99
			2,771,354.21	2,532,032.84	15.17
Total bonds			16,101,884.03	15,945,853.72	95.54

<u>Transferable securities dealt in on another regulated market</u>

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Mexico 1.45% 21/25.10.33	186,800.00	157,600.00	0.94
USD	500,000	Microsoft Corp 2.525% Sen 20/01.06.50	307,226.31	264,353.59	1.58
Total bonds			494,026.31	421,953.59	2.52
Total investments in securities			16,595,910.34	16,367,807.31	98.06
Cash at banks				81,912.16	0.49
Other net assets/(liabilities)				242,708.67	1.45
Total				16,692,428.14	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	49.34 %
Countries and governments	9.94 %
Utilities	7.27 %
Industrials	7.16 %
Cyclical consumer goods	4.85 %
Energy	4.70 %
Technologies	4.34 %
Raw materials	4.30 %
Telecommunications services	3.45 %
Non-cyclical consumer goods	1.19 %
Healthcare	0.99 %
Real estate	0.53 %
Total	98.06 %

Geographical classification

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

Portugal	19.39 %
Spain	14.77 %
The Netherlands	12.08 %
France	8.42 %
United States of America	8.15 %
Italy	7.89 %
Mexico	7.64 %
Japan	3.80 %
Argentina	2.66 %
Poland	2.55 %
Romania	2.12 %
Switzerland	1.85 %
El Salvador	1.83 %
Austria	1.43 %
Ireland	1.24 %
Norway	1.20 %
Germany	1.04 %
Total	98.06 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Bonds			
EUR	Ahold Delhaize NV 3.25% 25/10.03.33	200,000	0
EUR	Amadeus IT Group SA 3.375% EMTN 25/25.03.30	100,000	0
EUR	Argentina 0.125% Sk Sen 20/09.07.30	295,000	0
EUR	Argentina Step-up Sk 20/09.01.38	200,000	0
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	200,000	0
EUR	Banco Comercial Portugues SA VAR EMTN 19/27.03.30	0	200,000
EUR	Banco Comercial Portugues SA VAR EMTN 25/20.03.37	400,000	0
EUR	Bankinter SA VAR 25/08.08.35	300,000	0
EUR	BNP Paribas SA VAR EMTN 22/31.03.32	0	300,000
EUR	BNP Paribas SA VAR EMTN 25/18.02.37	300,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR EMTN 25/29.01.30	200,000	0
EUR	Caixa Economica Montepio Geral VAR EMTN 24/12.06.34	100,000	0
EUR	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	0	200,000
EUR	Caixabank SA VAR EMTN 25/05.03.37	200,000	0
EUR	Crédit Agricole SA 3.75% 25/27.05.35	200,000	0
EUR	Easyjet Finco BV 1.875% EMTN 21/03.03.28	0	100,000
EUR	EDP Serv Financieros Espana SA 4.375% EMTN 23/04.04.32	0	200,000
EUR	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	200,000	0
EUR	Enel Finance Intl NV 3.5% EMTN 25/24.02.36	200,000	0
EUR	ENI SpA VAR 25/21.04.Perpetual	200,000	0
EUR	Ferrovial SE 3.25% 25/16.01.30	100,000	0
EUR	Hera SpA 3.25% EMTN 25/15.07.31	200,000	0
EUR	Mexico 4.625% 25/04.05.33	400,000	0
EUR	Mota-Engil SGPS SA 7.25% 23/12.06.28	300,000	0
EUR	Naturgy Finance Iberia SA 3.375% EMTN 25/21.05.31	100,000	0
EUR	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	0	200,000
EUR	Unicredit SpA VAR EMTN 25/10.06.31	200,000	0
EUR	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	0	200,000
EUR	Var Energi ASA 3.875% EMTN 25/12.03.31	200,000	0
USD	Argentina 1% Sk Sen 20/09.07.29	0	130,000
USD	Argentina Step-up Sk 20/09.07.35	0	240,000
USD	Banco Santander SA 2.749% 20/03.12.30	0	200,000
USD	BNP Paribas SA VAR 24/19.11.35	300,000	300,000
USD	Broadcom Inc 5% Ser B 20/15.04.30	0	300,000
USD	CRH America Finance Inc 5.4% 24/21.05.34	0	300,000
USD	HSBC Holdings Plc 4.375% 16/23.11.26	0	300,000
USD	Mc Donald's Corp 4.45% 17/01.03.47	0	300,000
USD	Mexico 2.659% Sen 20/24.05.31	0	300,000
USD	Oracle Corp 3.6% 20/01.04.50	0	200,000
USD	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	0	300,000
USD	YPF SA 9.5% 24/17.01.31	0	90,000

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	11,379,543.08
Cash at banks	262,004.32
Other liquid assets	6,209.00
Formation expenses, net	3,605.55
Prepaid expenses	2,906.82
Total assets	11,654,268.77
Liabilities	
Bank overdrafts	52.24
Expenses payable	55,482.84
Prepaid subscriptions	2,500.00
Total liabilities	58,035.08
Net assets at the end of the period	11,596,233.69

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	7,430.65670	EUR	1,560.5934	11,596,233.69
				11,596,233.69

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	10,798,967.26	10,466,062.31	11,596,233.69

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A EUR	EUR	1,503.2867	1,483.9121	1,560.5934

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	7,053.02047	630.48268	-252.84645	7,430.65670

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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	1,275	Novartis AG Reg	118,006.82	131,236.39	1.13
CHF	300	Roche Holding Ltd Pref	74,513.62	82,969.45	0.72
CHF	1,400	Sika Ltd	344,396.97	322,758.88	2.78
			536,917.41	536,964.72	4.63
DKK	10,800	Novo Nordisk AS B	727,342.32	636,332.49	5.49
EUR	150	Adyen BV	229,020.00	233,760.00	2.02
EUR	1,530	Air Liquide SA	246,951.30	267,964.20	2.31
EUR	3,300	Airbus SE	458,006.67	584,958.00	5.04
EUR	3,000	Amadeus IT Group SA A	190,287.25	214,440.00	1.85
EUR	950	ASM Intl NV Reg	433,405.50	516,230.00	4.45
EUR	550	ASML Holding NV	347,114.10	372,680.00	3.21
EUR	2,900	Bayerische Motorenwerke AG	225,412.40	218,834.00	1.89
EUR	5,650	BNP Paribas SA A	421,394.06	431,208.00	3.72
EUR	40,000	Caixabank SA	298,146.52	294,160.00	2.54
EUR	1,100	CapGemini SE	194,341.89	159,555.00	1.38
EUR	1,500	Cie de Saint-Gobain SA	150,675.00	149,460.00	1.29
EUR	55,000	EDP-Energias de Portugal SA Reg	197,936.15	202,510.00	1.75
EUR	1,500	EssilorLuxottica SA	327,797.76	349,350.00	3.01
EUR	800	Ferrari NV	338,388.20	332,880.00	2.87
EUR	18,500	Galp Energia SGPS SA B	311,885.39	288,045.00	2.48
EUR	3,500	Grenergy Renovables SA Bearer	213,500.00	215,250.00	1.86
EUR	200	Hermes Intl SA	379,955.28	459,800.00	3.96
EUR	8,000	Industria de Diseno Textil SA	298,346.28	353,440.00	3.05
EUR	7,000	Infineon Technologies AG Reg	243,890.00	252,805.00	2.18
EUR	18,000	Jeronimo Martins SA Reg	343,703.10	386,640.00	3.33
EUR	1,000	L'Oréal SA	385,765.14	363,100.00	3.13
EUR	5,950	Leonardo SpA	256,434.74	284,291.00	2.45
EUR	770	LVMH Moët Hennessy L Vuit SE	416,220.73	342,342.00	2.95
EUR	55,000	Mota-Engil SGPS SA Reg	199,939.98	211,090.00	1.82
EUR	560	Muenchener Rueckver AG REG	289,130.01	308,336.00	2.66
EUR	1,150	Nemetschek SE	98,311.21	141,450.00	1.22
EUR	1,300	SAP SE	255,778.41	335,595.00	2.89
EUR	1,925	Schneider Electric SE	375,759.89	434,665.00	3.75
EUR	2,650	Siemens AG Reg	468,528.26	576,772.50	4.97
EUR	1,800	Vinci SA	225,810.00	225,180.00	1.94
EUR	6,000	Zalando SE	195,870.20	167,700.00	1.45
			9,017,705.42	9,674,490.70	83.42
SEK	9,000	Assa Abloy AB B	234,381.64	237,479.56	2.05
USD	450	Spotify Technology SA Reg	154,213.19	294,275.61	2.54
Total investments in securities			10,670,559.98	11,379,543.08	98.13
Cash at banks				262,004.32	2.26
Bank overdrafts				-52.24	0.00
Other net assets/(liabilities)				-45,261.47	-0.39
Total				11,596,233.69	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Industrials	23.31 %
Technologies	23.19 %
Cyclical consumer goods	17.73 %
Financials	8.92 %
Healthcare	7.34 %
Non-cyclical consumer goods	6.46 %
Raw materials	5.09 %
Utilities	3.61 %
Energy	2.48 %
Total	98.13 %

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

France	27.44 %
The Netherlands	17.59 %
Germany	17.26 %
Portugal	9.38 %
Spain	9.30 %
Denmark	5.49 %
Switzerland	4.63 %
Luxembourg	2.54 %
Italy	2.45 %
Sweden	2.05 %
Total	98.13 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Shares			
CHF	Co Financière Richemont SA	1,500	3,300
CHF	Sika Ltd	500	0
DKK	Novo Nordisk AS B	8,750	2,700
EUR	Adyen BV	150	305
EUR	Airbus SE	1,300	1,100
EUR	Allianz SE Reg	1,000	1,000
EUR	Amadeus IT Group SA A	1,000	2,750
EUR	ASM Intl NV Reg	850	250
EUR	ASML Holding NV	250	530
EUR	Banco Comercial Portugues SA	845,000	1,065,000
EUR	Bayerische Motorenwerke AG	4,900	2,000
EUR	BNP Paribas SA A	5,650	0
EUR	Caixabank SA	60,000	20,000
EUR	Cie de Saint-Gobain SA	1,500	0
EUR	Cox Abg Group SA	0	16,000
EUR	EDP Renovaveis SA	0	39,053
EUR	EDP-Energias de Portugal SA Reg	95,000	121,500
EUR	EssilorLuxottica SA	500	675
EUR	Ferrari NV	260	0
EUR	Galp Energia SGPS SA B	0	7,000
EUR	Grenergy Renovables SA Bearer	3,500	0
EUR	Industria de Diseno Textil SA	4,500	5,700
EUR	Infineon Technologies AG Reg	7,000	0
EUR	Jeronimo Martins SA Reg	0	6,000
EUR	Kering Reg	1,500	1,500
EUR	L'Oréal SA	175	0
EUR	Leonardo SpA	5,950	0
EUR	LVMH Moët Hennessy L Vuit SE	800	835
EUR	Mota-Engil SGPS SA Reg	100,000	147,500
EUR	Muenchener Rueckver AG REG	200	450
EUR	Nemetschek SE	0	1,150
EUR	Rheinmetall AG	225	225
EUR	SAP SE	700	800
EUR	Schneider Electric SE	725	0
EUR	Siemens AG Reg	1,950	1,000
EUR	Sonae SGPS SA Reg	190,257	398,425
EUR	Stellantis NV	0	23,500
EUR	Vinci SA	1,800	0
EUR	Zalando SE	3,500	2,500
SEK	Assa Abloy AB B	4,000	0

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	22,075,254.19
Cash at banks	237,514.57
Other liquid assets	56,665.53
Formation expenses, net	3,606.10
Income receivable on portfolio	13,154.66
Prepaid expenses	3,423.94
Total assets	22,389,618.99
Liabilities	
Expenses payable	103,951.33
Prepaid subscriptions	17,200.00
Total liabilities	121,151.33
Net assets at the end of the period	22,268,467.66

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	1,003,726.89896	EUR	22.1858	22,268,467.66
				22,268,467.66

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

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	19,422,964.26	23,619,183.62	22,268,467.66

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A EUR	EUR	20.5090	23.5366	22.1858

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	1,003,510.30364	58,626.45659	-58,409.86127	1,003,726.89896

Statement of investments and other net assets (in EUR)
as at 30th June 2025

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	1,200	Roche Holding Ltd Pref	299,166.88	331,877.82	1.49
CHF	1,900	Sika Ltd	461,935.51	438,029.91	1.97
			761,102.39	769,907.73	3.46
DKK	13,400	Novo Nordisk AS B	891,597.42	789,523.64	3.54
EUR	5,000	Airbus SE	694,511.51	886,300.00	3.98
EUR	700	ASM Intl NV Reg	299,460.00	380,380.00	1.71
EUR	1,000	ASML Holding NV	597,066.30	677,600.00	3.04
EUR	8,400	BNP Paribas SA A	611,496.33	641,088.00	2.88
EUR	52,000	Caixabank SA	387,590.48	382,408.00	1.72
EUR	144,000	EDP-Energias de Portugal SA Reg	514,170.11	530,208.00	2.38
EUR	2,000	EssilorLuxottica SA	496,396.40	465,800.00	2.09
EUR	1,050	Ferrari NV	438,735.90	436,905.00	1.96
EUR	32,000	Galp Energia SGPS SA B	428,800.00	498,240.00	2.24
EUR	330	Hermes Intl SA	633,482.50	758,670.00	3.41
EUR	8,500	Industria de Diseno Textil SA	327,381.84	375,530.00	1.69
EUR	28,000	Jeronimo Martins SA Reg	557,525.82	601,440.00	2.70
EUR	1,800	L'Oréal SA	668,418.19	653,580.00	2.93
EUR	10,000	Leonardo SpA	416,996.97	477,800.00	2.15
EUR	1,270	LVMH Moët Hennessy L Vuit SE	692,543.73	564,642.00	2.54
EUR	80,000	Mota-Engil SGPS SA Reg	290,947.77	307,040.00	1.38
EUR	500	Muenchener Rueckver AG REG	296,950.00	275,300.00	1.24
EUR	2,050	SAP SE	394,155.32	529,207.50	2.38
EUR	3,800	Siemens AG Reg	722,655.37	827,070.00	3.71
			9,469,284.54	10,269,208.50	46.13
USD	1,000	Adobe Inc Reg	322,677.28	329,708.54	1.48
USD	6,000	Advanced Micro Devices Inc	537,213.51	725,583.77	3.26
USD	7,500	Alibaba Group Holding Ltd ADR	831,376.06	724,880.69	3.25
USD	6,000	Alphabet Inc C	859,039.60	907,056.42	4.07
USD	3,000	Amazon.com Inc	509,114.37	560,908.47	2.52
USD	1,700	CrowdStrike Holdings Inc Reg	514,394.92	737,878.81	3.31
USD	700	Eli Lilly & Co	526,668.31	465,034.09	2.09
USD	5,000	Fortinet Inc	303,870.89	450,485.77	2.02
USD	1,425	Intuitive Surgical Inc	510,601.72	659,927.77	2.96
USD	5,000	Micron Technology Inc	458,697.25	525,183.23	2.36
USD	2,300	Microsoft Corp	711,213.03	974,981.25	4.38
USD	5,500	NVIDIA Corp	679,566.77	740,536.05	3.32
USD	4,650	Palo Alto Networks Inc	693,727.48	810,956.20	3.64
USD	1,400	Salesforce Inc	310,713.29	325,350.26	1.46
USD	1,500	Visa Inc A	380,594.84	453,873.36	2.04
			8,149,469.32	9,392,344.68	42.16
Total shares			19,271,453.67	21,220,984.55	95.29

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker funds (UCITS)					
USD	100,000	iShares IV Plc MSCI India UCITS ETF USD Cap	910,917.28	854,269.64	3.84
Total tracker funds (UCITS)			910,917.28	854,269.64	3.84
Total investments in securities			20,182,370.95	22,075,254.19	99.13
Cash at banks				237,514.57	1.07
Other net assets/(liabilities)				-44,301.10	-0.20
Total				22,268,467.66	100.00

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

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	41.72 %
Cyclical consumer goods	14.21 %
Industrials	11.22 %
Healthcare	10.08 %
Financials	5.84 %
Non-cyclical consumer goods	5.63 %
Investment funds	3.84 %
Utilities	2.38 %
Energy	2.24 %
Raw materials	1.97 %
Total	99.13 %

Geographical classification

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

United States of America	38.91 %
France	13.85 %
The Netherlands	10.69 %
Portugal	8.70 %
Germany	7.33 %
Ireland	3.84 %
Denmark	3.54 %
Switzerland	3.46 %
Spain	3.41 %
Cayman Islands	3.25 %
Italy	2.15 %
Total	99.13 %

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Shares			
CHF	Sika Ltd	1,900	0
DKK	Novo Nordisk AS B	11,100	3,500
EUR	Airbus SE	3,000	1,950
EUR	ASM Intl NV Reg	700	0
EUR	ASML Holding NV	1,500	1,390
EUR	Banco Comercial Portugues SA	510,000	510,000
EUR	BNP Paribas SA A	10,400	2,000
EUR	Caixabank SA	154,000	102,000
EUR	Cox Abg Group SA	0	22,201
EUR	EDP Renovaveis SA	0	44,444
EUR	EDP-Energias de Portugal SA Reg	50,000	0
EUR	EssilorLuxottica SA	4,000	2,000
EUR	Ferrari NV	280	0
EUR	Galp Energia SGPS SA B	32,000	15,000
EUR	Industria de Diseno Textil SA	3,000	4,000
EUR	Jeronimo Martins SA Reg	0	5,000
EUR	Kering Reg	2,500	2,500
EUR	L'Oréal SA	830	300
EUR	Leonardo SpA	15,250	5,250
EUR	LVMH Moët Hennessy L Vuit SE	1,150	1,170
EUR	Mota-Engil SGPS SA Reg	130,000	50,000
EUR	Muenchener Rueckver AG REG	1,000	500
EUR	Rheinmetall AG	160	160
EUR	SAP SE	1,000	1,350
EUR	Siemens AG Reg	3,600	2,100
USD	Adobe Inc Reg	1,000	1,200
USD	Advanced Micro Devices Inc	10,000	9,400
USD	Alibaba Group Holding Ltd ADR	7,500	0
USD	Alphabet Inc C	7,500	7,300
USD	Amazon.com Inc	4,000	6,000
USD	Baidu Inc ADR repr 0.1 Share A	6,700	6,700
USD	Barrick Mining Corp	42,500	42,500
USD	BlackRock Inc	0	600
USD	Booking Holdings Inc	0	110
USD	Broadcom Inc Reg	0	3,800
USD	CrowdStrike Holdings Inc Reg	500	700
USD	Eli Lilly & Co	700	650
USD	Fortinet Inc	1,000	2,200
USD	Honeywell Intl Inc	1,500	1,500
USD	Intuitive Surgical Inc	150	0
USD	JPMorgan Chase & Co	0	2,600
USD	Mc Donald's Corp	0	1,250
USD	Micron Technology Inc	10,000	5,000
USD	Microsoft Corp	600	1,000
USD	NVIDIA Corp	8,000	2,500
USD	Oracle Corp	0	4,000
USD	Palo Alto Networks Inc	2,200	2,500
USD	Regeneron Pharmaceuticals Inc	500	500
USD	United Health Group Inc	1,200	2,400
USD	Visa Inc A	500	1,750
USD	Zscaler Inc Reg	700	2,700

Statement of changes in investments (continued)
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Bonds			
USD	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	0	620,000
Tracker funds (UCITS)			
USD	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	0	3,600
USD	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	0	11,000

Statement of net assets (in EUR)
as at 30th June 2025

Assets	
Securities portfolio at market value	11,212,981.83
Cash at banks	1,046,013.52
Formation expenses, net	1,879.14
Bank interest receivable	193.30
Prepaid expenses	2,995.87
Total assets	12,264,063.66
Liabilities	
Expenses payable	48,989.45
Total liabilities	48,989.45
Net assets at the end of the period	12,215,074.21

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	116,143.52444	EUR	94.4644	10,971,427.60
ITA EUR	13,110.31199	EUR	94.8602	1,243,646.61
				12,215,074.21

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

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	12,485,387.65	13,093,416.22	12,215,074.21

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A EUR	EUR	94.5293	98.8972	94.4644
ITA EUR	EUR	94.9256	99.3118	94.8602

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A EUR	120,311.38044	2,341.46320	-6,509.31920	116,143.52444
ITA EUR	12,032.38762	2,189.66937	-1,111.74500	13,110.31199

Statement of investments and other net assets (in EUR)
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	459.5	Candriam Bonds EUR High Yield I Cap	600,417.27	713,327.80	5.84
USD	25,448	Fidelity Fds Greater China Y USD Cap	622,199.56	605,295.45	4.96
USD	35,800	Fidelity Fds Indonesia Y Cap	623,086.51	542,461.22	4.44
USD	28,500	Jupiter Global Fd (The) India Select D Cap	662,976.38	676,674.62	5.54
USD	17,232	PIMCO Fds Gl Investors Ser Plc HY Bond Istl Cap	569,647.96	669,366.42	5.48
			2,477,910.41	2,493,797.71	20.42
Total investment funds (UCITS)			3,078,327.68	3,207,125.51	26.26
Tracker funds (UCITS)					
EUR	3,630	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	623,258.65	588,822.30	4.82
EUR	32,500	iShares V Plc MSCI Poland UCITS ETF EUR Cap	657,475.00	792,512.50	6.49
EUR	8,700	SSgA SPDR ETFs Europe II Plc MSCIUSASCVal Wei UCITS ETF Cap	590,469.00	502,860.00	4.12
EUR	107,000	Xtrackers MSCI Mexico UCITS ETF 1C Cap	543,132.00	630,337.00	5.16
			2,414,334.65	2,514,531.80	20.59
USD	11,700	Amundi Index Solutions USD Corp Bond ESG DR Cap	652,318.45	602,060.42	4.93
USD	170,000	iShares IV Plc iShares MSCI China A UCITS ETF Cap	630,313.26	682,158.68	5.58
USD	93,000	iShares IV Plc MSCI USA SRI UCITS ETF Cap	1,136,738.06	1,336,270.67	10.94
USD	125,000	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	677,404.65	615,305.95	5.04
USD	500	iShares VII Plc Nasdaq 100 UCITS ETF Cap	589,580.24	552,241.35	4.52
USD	10,000	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	1,179,252.77	1,190,216.46	9.74
USD	5,000	JPMorgan ETFs (Ireland) ICAV USD Ultra-Sho Inc Act UCITS Cap	559,191.35	513,070.99	4.20
			5,424,798.78	5,491,324.52	44.95
Total tracker funds (UCITS)			7,839,133.43	8,005,856.32	65.54
Total investments in securities			10,917,461.11	11,212,981.83	91.80
Cash at banks				1,046,013.52	8.56
Other net assets/(liabilities)				-43,921.14	-0.36
Total				12,215,074.21	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.

Industrial and geographical classification of investments
as at 30th June 2025

Industrial classification
(in percentage of net assets)

Investment funds	91.80 %
Total	91.80 %

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

Ireland	60.93 %
Luxembourg	30.87 %
Total	91.80 %

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of changes in investments
from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales
Investment funds (UCITS)			
CHF	AXA World Fds SICAV Switzerland Eq F Cap	0	5,721
NOK	Nordea 1 SICAV Norwegian Bond Fd BI Cap	0	28,679
USD	Fidelity Fds US Dollar Bd Y-ACC USD Cap	0	38,819
USD	Jupiter Global Fd (The) India Select D Cap	28,500	0
Tracker funds (UCITS)			
EUR	BNP Paribas Easy MSCI Japan Min TE Cap	0	46,000
EUR	iShares III Plc EUR Aggregate Bond UCITS ETF Dist	0	5,400
EUR	iShares V Plc MSCI Poland UCITS ETF EUR Cap	32,500	0
EUR	iShares VII Plc MSCI Canada UCITS ETF Cap	0	3,160
EUR	SSgA SPDR ETFs Europe II Plc MSCIUSASCVal Wei UCITS ETF Cap	8,700	0
USD	iShares IV Plc MSCI USA SRI UCITS ETF Cap	39,000	41,200
USD	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Cap	230,000	105,000
USD	iShares VII Plc MSCI Korea UCITS ETF USD Cap	0	3,900
USD	iShares VII Plc Nasdaq 100 UCITS ETF Cap	500	0

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.

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.

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 0.05% 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	1.00
	ITA EUR	EUR	0.50

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.

Note 6 - Prepaid subscriptions

Subscriptions received prior to the 30th June 2025 are credited to the “Prepaid subscriptions” account until the next subscription date.

Note 7 - 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.

Note 8 - Subsequent events

There are no significant subsequent events.

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.