

Optimize Portugal Golden Opportunities Fund

Fundo de Investimento Mobiliário Aberto
UCITS Fund



Prospectus

Document updated in the 2nd of January 2026

"The CMVM authorization of the CIU is based on legality criteria and does not involve any guarantee of the former regarding the sufficiency, accuracy, objectivity or actuality of the information provided by the entity invested with managing powers by the management rules, nor any judgments regarding the quality of the securities included in the CIU's assets."

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www.optimize.pt

Part I – General Information

Chapter I - General Information regarding the Fund, the Management company and other Entities

1. The Fund

- a. The name of the Fund is Optimize Portugal Golden Opportunities Fund - Fundo de Investimento Mobiliário Aberto (hereinafter referred to as Fund).
- b. The fund is established as an open-ended securities investment fund with no fixed duration.
- c. The Fund creation was authorized by the Portuguese Securities and Exchange Commission (CMVM) on the 16th of December 2021 for indefinite time, and its business started on the 31st of December 2021.
- d. The date of the last prospectus update is January 2nd 2026.
- e. Number of Fund participation unit holders on as of 31st December 2025: 1186.

2. The Management Company

- a. The Fund is managed by Optimize Investment Partners SGOIC SA, with head office at Av. Fontes Pereira de Melo, 21- 4^o, in Lisbon (hereinafter referred to simply as Optimize or management company).
- b. Optimize is a public limited company, with a fully paid-in capital of € 450,771.71 (four hundred fifty thousand seven hundred seventy-one euro and seventy-one cent).
- c. Optimize was incorporated on the 29th of April 2008 and is registered as an authorized financial intermediary at CMVM since the 3rd of September 2008.
- d. The Management Company may be replaced, as long as the interests of participants and the regular functioning of the market are not affected, upon authorization from the CMVM at the request of the management company itself.
- e. In the context of its capacity as the Fund's management company and legal representative, Optimize acts for the account of the participation unit holders and solely in their interest, and its general duties comprise the performance of all necessary acts and operations for the proper execution of the investment policy, for the management of the Fund's assets and for the trading of the Funds' participation units managed by it, and notably:
 - i. Selecting the assets to integrate the Funds;
 - ii. Acquiring and disposing of the Funds' assets, in compliance with the required formalities for their valid and regular transfer;
 - iii. Exercising the rights related to the Funds' assets;
 - iv. Providing the legal and accounting services necessary for the Fund's management, notwithstanding the specific legislation applicable to such activities;
 - v. Analysing and clearing up participation unit holders' complaints;
 - vi. Assessing the portfolio and determine the participation units' value and issue tax statements;
 - vii. Observing and supervising compliance with the applicable standards, the Funds' instruments of incorporation and contracts concluded within the Funds' scope;
 - viii. Registering participation unit holders;
 - ix. Distributing income;
 - x. Issuing and redeeming participation units;
 - xi. Carrying out settlement and offsetting procedures, namely by sending certificates;
 - xii. Keeping documents.
- f. Optimize and the Custodian Bank are jointly and severally liable to the participation unit holders for complying with the obligations assumed pursuant to the law and this Full Prospectus.
- g. The management company shall not be liquidated without prior guaranteeing the Fund's management continuation by another management company.
- h. The management company may be replaced with authorization from CMVM provided that there is an agreement with the depositary and provided that the interests of the participants and the regular functioning of the market are not affected.

3. Outsourced Entities

No entities are outsourced by the management company to provide any type of services to this Fund.

4. The Custodian Bank

- a. The custodian entity for the Fund's securities is Banco de Investimento Global, SA. (hereinafter referred to simply as the Custodian Bank), with head office at Avenida 24 de Julho, 74-76 - 1200-869 Lisbon and is registered with the CMVM as a financial intermediary from the 29th of July 1991.
- b. The Custodian Bank, in the context of its capacity, acts independently from the participation unit holders and solely in their interest, and is subject, namely, to the duties below:
 - i. To comply with the law, the regulations, the Funds' instruments of incorporation and the contracts concluded within the Fund's scope;
 - ii. To store the Fund's assets;
 - iii. To receive deposits or to register the Fund's assets;
 - iv. To carry out all acquisitions, disposals or exercising of rights related to the Fund's assets, as attributed by the management company, except if they are against the law, the regulations or the corresponding instruments of incorporation;
 - v. To secure that, in operations related to the assets allocated to the Fund, the consideration is delivered according to market practice deadlines;
 - vi. To ascertain that the situation and all operations regarding the Fund's assets comply with the law, the regulations and the instruments of incorporation;
 - vii. To pay income deriving from the participation units and the redemption, reimbursement or liquidation proceeds value to participation unit holders;
 - viii. To prepare and keep up to date the chronology of all operations carried out for the Fund;
 - ix. To prepare an itemized inventory of the securities held and the Fund's liabilities on a monthly basis;
 - x. To supervise and ensure participation unit holders' compliance with the law, the regulations and the Fund's instruments of incorporation, namely regarding the investment policy, the investment of the Fund's profits, the participation units value calculation, issuing, redemption and reimbursement and the topic of conflicts of interest.
 - xi. To submit to the CMVM, on an annual basis, a report on the performed supervision, pursuant to the terms to be defined by means of a CMVM regulation, as well as to promptly inform the CMVM of any traced non-compliance which may affect participation unit holders in an adverse way;
 - xii. To promptly inform the entity responsible for the management of the change of its management body members, and the former entity shall promptly notify the CMVM of such change.
- c. Under general terms, the Custodian Bank shall be liable, before the management company and the participation unit holders, for the loss, by itself or by an outsourced third party, of financial instruments conferred to its custody as well as for any loss suffered by participation unit holders as a result of intentional non-compliance or negligence of their obligations.
- d. No potential conflicts of interest were identified between the Custodian and the Management Company, the Fund, participants and subcontracted entities.
- e. The Custodian Bank may outsource the custody of the Fund's values to third parties, when it is duly agreed by the management company and by means of a prior written agreement entered with the outsourced entity, notwithstanding the maintenance of the obligations and duties

assumed by the former before the participation unit holders and the management company.

f. The Custodian Bank controls the record of the Fund's participation units and shall take all necessary measures to prevent and, in collaboration with the management company, correct any discrepancy between the number of issued participation units and the number of circulating participation units.

g. The replacement of the Custodian Bank depends on the CMVM's authorization and it shall only be released from its duties after a new custodian bank takes on its duties.

5. Commercializing Entities

a. The entities responsible for commercializing the Fund's participation units to investors are:

- Optimize, with head office at Avenida Fontes Pereira de Melo 21 - 4º, in Lisbon, in the capacity of management company
- Banco Best, with head office at Av. Dr. Mário Soares, Edifício 2, Piso 2, Taguspark, 2740-119 Porto Salvo
- Banco de Investimento Global at Avenida 24 de Julho, 74-76 - 1200-869 Lisbon
- Banco ActivoBank, S.A., with head office at Rua Augusta, 84, 1100-053 Lisboa

b. The Fund is commercialized electronically, in person and by telephone at the commercializing entities' premises, complying with the contractual requirements entered with each commercializing entity.

c. The Fund is commercialized in Portugal to retail investors, professional investors and eligible counterparties.

d. The management company shall also perform prospects concerning the Fund's commercializing by means of its corresponding tied agents, in the following terms:

In the capacity of commercializing entity, Optimize resorts to tied agents. In the context of its prospect concerning the Fund's commercialization, the tied agents, properly identified with the CMVM, acting on behalf and for the account of Optimize, promote the Fund, collecting subscription and redemption intentions from investors (Optimize's current or potential Customers). Tied agents shall not (i.) enter into any contracts on behalf of Optimize, (ii.) invest other persons with the powers conferred on it by Optimize, (iii.) receive or deliver money, (iv.) receive or transmit instructions, placements and consulting regarding financial instruments, (v.) act or make investment decisions on behalf or for the account of investors and (vi.) receive any type of remuneration from investors. When contacting investors, the tied agents shall identify themselves and Optimize, and inform the investors of the limitations established on the development of the activity. Optimize is liable for the acts carried out by the tied agents and guarantees the control and the supervision of the activities developed by them. The tied agents' collection of the investors' subscription and redemption intentions shall be done through the (current or potential) Customer's filing of a form, previously established and provided by Optimize itself (Subscription/Redemption Form) which, after its duly completion, shall be delivered to Optimize by the tied agent, and shall subsequently be recorded in the corresponding computer system.

6. Auditor of the Fund

The Fund's official Auditor is Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., address at Rua Tomás da Fonseca, Torre G, Centro Empresarial de Lisboa, 1600-209 Lisboa, represented by Pedro Miguel Pires de Jesus. The Fund's substitute Auditor is Luis Filipe Soares Gaspar.

7. External appraiser

Non applicable.

8. External consultants

The Management Company does not engage external consultants in the management of the Fund.

Chapter II - Investment Policy and Income Distribution Policy

1. The Fund's Investment Policy

1.1 Investment Policy

a. The main objective of the Fund, as a UCITS multi-asset fund, is to provide participants with long-term investment growth through a balanced investment in different classes of liquid assets with a predominant focus on Portugal, investing at least 60% of its assets in shares of companies headquartered in Portugal and at least 80% of its assets in shares or debt securities of companies headquartered in Portugal or listed on Euronext Lisbon or public debt securities issued by the Portuguese State or other public entities.

b. The Fund's portfolio will consist mainly of assets that trade on regulated markets, namely:

- Shares, ADRs, bonds with the right to subscribe for shares, bonds convertible into shares, warrants and any other type of value that confers the right to subscribe for shares, is convertible into shares or has the remuneration indexed to shares;
- Public or private debt securities, namely, fixed or floating rate bonds, convertible bonds or bonds with warrants;
- Money market instruments: Short-term assets (namely certificates of deposit, bank deposits, applications on the interbank markets, commercial paper and Treasury Bills, denominated in euros or other foreign currencies);
- Participation units of other Funds;
- Derivative financial instruments.

c. The Fund may have a maximum exposure to equity markets of up to 100% of its net asset value, directly or indirectly ensuring an exposure of at least 60% of its net asset value in shares.

d. Investment in shares of companies headquartered in Portugal is limited to a minimum value of 60% of the fund's NAV.

e. Investment in public or private debt securities is limited to a minimum value of 0% and a maximum of 40% of the fund's NAV.

f. All funds in which it invests are UCITS or equivalent, under the terms of Directive no. 2009/65/EC of 13 July 2009. The maximum commission rate supported on the funds in which it invests is 2.5%.

g. The Fund may invest in units of authorized UCITS funds under the terms of the Asset Management Regime or the legislation of another Member State that transposes Directive n.º 2009/65/CE or in other collective investment undertakings, whether or not established in a Member State, provided that:

- Are CIU that invest in the eligible assets set out in Annex V of the Asset Management Regime ;
- Are authorized under the legislation that subjects them to a supervisory regime that the CMVM considers equivalent to that provided for in the General Regime for CIU, and that cooperation with the competent supervisory authorities is ensured;
- Ensure participants a level of protection equivalent to that resulting from the General Regime for CIU, namely with regard to asset segregation, borrowing and lending and short sales of transferable securities and money market instruments;
- Prepare an annual and half-yearly report and accounts that allow an assessment of their assets and liabilities, as well as their income and operations;
- Such UCITS or other collective investment undertakings may not, pursuant to their instruments of incorporation, invest more than 10% of their assets in units of other collective investment undertakings.

h. This Fund will invest primarily in assets denominated in EUR but may also invest in other currencies.

i. Should the fund invest in shares of investment funds managed by the management company or by companies in a group relationship, no subscription or redemption commissions will be charged.

j. The Fund may also invest in securities other than those referred to in paragraph 1 of article 172 of Law 16/2015 of 24 February, as referred to in Section 1 of Annex V of the Asset Management Regime , up to a maximum limit of 10%.

k. The fund will not, in principle, hedge exchange risk on investments in assets not denominated in Euros. Management may, however, decide to carry out, from time to time, a total or partial hedging of the foreign exchange risk of the investment portfolio.

l. The Fund will not focus on specific economic sectors.

m. The Fund is actively managed and the manager selects assets on a discretionary basis.

n. The fund will consist exclusively of securities and liquid financial assets referred to in Section 1 of Annex V of the Asset Management Regime, which comply with the limits set out in Section II of the aforementioned section.

1.2 Integration of sustainability risks

- a. Optimize identifies, assesses and manages, in the short, medium and long term, the risks related to any event or condition of an environmental, social or governance nature with an impact on the investments made, using internal collection and analysis methodologies and procedures. information and decision-making regarding the assets under management that allow it to adequately carry out the aforementioned tasks.
- b. Risk management includes the analysis of risks related to any event or condition of an environmental, social or governance nature that has an impact on the investments made.
- c. Optimize determines, using the methodologies and internal procedures established for this purpose, the impact of risks of an environmental, social or governance nature on the performance of the collective investment undertakings it manages, committing to disclose this result.
- d. Please note that this product does not represent a financial product to promote environmental and/or social characteristics, nor does it aim at sustainable investments, for the purposes of Article 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Board of November 27, 2019. For more information, see Optimize's Sustainability Policy available at www.optimize.pt.

1.3 Markets

- a. The Fund will invest the majority of its assets in the Portuguese capital market. The remainder of its assets will be invested in international financial markets, in regulated markets in member states of the European Union and in other countries included in the list of eligible markets disclosed in the CMVM's information dissemination system, with regular operation, recognized and open to the public.
- b. Securities with exposure to the equity market in which the fund invests will always be traded on a regulated market. All private or public debt securities in which the fund invests will be admitted to commercializing on a regulated market, although they may be traded or subscribed on the primary, secondary or over the counter market.
- c. The Fund may invest in newly issued securities, provided that the conditions of issue include a commitment that an application for admission to commercializing on one of the eligible markets will be submitted and provided that such admission is obtained no later than one year from the date of emission date.

2. Benchmark

The fund does not adopt a benchmark.

3. Investment Limits

The composition of the Fund's assets shall comply with the legal rules in force and shall abide, particularly, by the following limits:

- a. The Fund will directly invest at least 60% of its NAV in shares or equivalents of commercial companies based in Portuguese territory at all times;
- b. The Fund will directly invest at least 80% of its NAV in shares and debt securities of companies based in Portugal or listed on Euronext Lisbon or public debt securities issued by the Portuguese State or other national Public Entities;
- c. The Fund may not invest more than 10% of its net asset value in transferable securities and money market instruments issued by the same entity, without prejudice to the provisions of the following paragraph;
- d. All transferable securities and money market instruments which, per issuer, represent more than 5% of the Fund's net asset value may not exceed 40% of that amount;
- e. The limit referred to in the previous paragraph is not applicable to deposits and transactions on derivative financial instruments carried out outside a regulated market when the counterparty is a credit institution based in a Member State or subject to equivalent prudential supervision, in the latter case being raised to 10%, remaining at 5% in the remaining cases;
- f. The limit foreseen to in subparagraph c) is raised to 35% in the case of transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local or regional authorities, a third state or international institutions of public character to which one or more Member States of the European Union belong;
- g. The limit foreseen in the previous paragraph is not considered for the 40% limit mentioned in subparagraph d);
- h. Notwithstanding the provisions set forth in subparagraph d), the Fund shall not accumulate a value greater than 20% of its net asset value in securities, money market instruments, deposits and exposure to derivative financial instruments outside of the regulated market with the same entity;
- i. The limits foreseen in subparagraphs a) to d) shall not be cumulated;
- j. The securities and money market instruments mentioned in subparagraph f) and u) shall not be considered for the application of the 40% limit provided in subparagraph d);
- k. At each time, they shall not be greater than 10% of the Fund's Net Asset Value and, upon a year's term, the recently issued securities shall start being considered for purposes of the limit established in subparagraph n), provided the issuing includes the commitment that the request for admission to trading on one of the markets, as set forth in Section 1 of Annex V of the Asset Management Regime;
- l. Companies included in the same group for account consolidation purposes, within the meaning of Directive no. 2014/91/EU of the European Parliament and of the Council of the 23rd of July 2014, or pursuant to internationally recognized accounting rules, shall be deemed a sole entity for purposes of calculating the limits referred to in this article. The Fund may invest up to 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship;
- m. For purposes of computing the limits established in this article, the assets considered are those implicit in the financial instruments invested by the Fund;
- n. Additionally to the securities listed or traded on the markets referred to in Section I of Annex V of the Asset Management Regime, or undergoing a process of admission to listing or trading on the said markets, and as long as the admission occurs within a maximum period of 1 year subsequent to the issuing, the following may be integrated in the Fund's assets, up to a limit of 10% of its total value:
 - vi. Other securities;
 - vii. Other money market instruments different from the ones mentioned in art. 172 of the Decree-Law no. 16/2015, of the 24th of February;
- o. The Fund may not hold, directly or indirectly, assets issued or guaranteed by the Management Company in an amount greater than 20% of its net asset value in securities.
- p. The Fund shall not:
 - i. Invest over 10% of its net asset value in investment funds' shares;
 - ii. Invest in funds the instruments of incorporation of which do not limit the investment in funds' shares by 10%;
- q. The Fund may incidentally have free cash flows to the extent adequate to deal with the normal redemption movement of the participation units;
- r. The management company may borrow for the Fund's account for 120 consecutive or aggregate days, within a one-year period and up to a limit of 10% of its total value. The Fund's Financing Policy provides for borrowing from the Custodian Bank for occasional, extraordinary and short-term situations, such as to deal with high-value redemptions;
 - The management company may borrow for the Fund's account for 120 consecutive or aggregate days, within a one-year period and up to a limit of 10% of its total value.
- s. Optimize shall not perform transactions for the Fund's account which are likely to award the former with a significant influence over any company. Pursuant to article 177 of the Asset Management Regime, the Fund shall not integrate more than:
 - a. 10% of its net asset value of non-voting stock of the same issuer;
 - b. 25% of the net asset value of the units of the same UCITS or AIFs;
 - c. 10% of its net asset value in securities and money market instruments issued by a same entity, although the basket of securities and money market instruments which, per issuer, reflect over 5% of the Fund's net asset value shall not be greater than 40% of the said value;
- t. Investments in transferable securities or money market instruments issued by the same entity, or in deposits or derivative instruments created with the same entity, may not exceed, in their entirety, 35% of the UCITS assets;
- u. The limits referred to in paragraph c) and d) are, respectively, raised to 25% and 80%, in the case of bonds guaranteed by assets that, during their entire validity period, can cover rights and which, in the case bankruptcy of the issuer, are used primarily to repay principal and pay accrued interest, namely mortgage bonds, issued by a credit institution headquartered in a Member State;
- v. The Fund may invest up to 100% of its net asset value in transferable securities or money market instruments issued or guaranteed by a Member

State, its local or regional authorities, international public institutions to which one or more Member States belong or by a third State, provided that they relate to at least six different issues and that the amounts belonging to each issue do not exceed 30% of the fund's assets. The Fund will not invest more than 35% of its NAV in securities issued by the same issuer;

4. Management techniques and tools

4.1 Derivatives

a. Financial risk coverage goal

Financial risk meaning:

- i. Risk of price variation of the assets that make up the portfolio, whether stocks or bonds;
- ii. Risk of variation in short or long-term interest rates, which translates into the risk of reinvesting the funds at any given moment;
- iii. Risk of exchange rate fluctuations, which translates into changes in the value of positions in foreign currency, when converted to euros.

b. In order to pursue the objectives of adequate asset management, the Fund may carry out operations with the following derivative financial instruments:

- i. Standardized futures and options on stocks, stock indices, interest rates, bonds or exchange rates;
- ii. Currency forwards;
- iii. Short-term foreign exchange swaps and long-term interest rate or interest rate and exchange rate swaps;
- iv. Derivatives for hedging credit risks, namely "Credit Default Swaps".

c. The fund shall not invest in total return swaps.

d. Limits:

- i. The Fund's total exposure to derivative instruments shall not be greater than its net asset value;
- ii. The exposure mentioned in the preceding paragraph is calculated considering the market value of the implicit assets, the counterpart risk, future market movements and the time left for settling positions;
- iii. Notwithstanding the provisions of paragraph (i), the VaR cannot exceed 20% of the fund's NAV in the case of the approach based on absolute VaR;
- iv. In the context of determining the limit provided for in the previous number, the management entity takes into account substantial recent changes in market volatility, considering as assumptions for the VaR calculation a calculation frequency, at least daily, the holding of the Fund's portfolio by a minimum period of one month, a 99% confidence interval and, at most, observations with reference to a minimum period of one year and historical information updated at least quarterly;
- v. In the case of investment in derivative financial instruments based on an index, the values that comprise it do not count for the purposes of the limits referred to in point 1.6 above and in Asset Management Regime, as long as the index complies with the requirements set out in Section 2 of the Annex VI of the Asset Management Regime.

e. Markets

Standardized futures and options and warrants traded on behalf of the Fund for the purpose of hedging financial risk or for proper asset management must be traded on the regulated derivatives markets of European Union or North American member states;

4.2 Reporting and loans

The Fund shall not resort to repo transactions.

5. Special features of the Fund

a. Within the scope of the investment policy, the most significant risk to which the Fund is exposed is the risk of price fluctuation in the stock market, with a greater weight of the Portuguese stock market. Additionally, the fund may be exposed to interest rate risk.

b. The Fund may be exposed to currency risk.

c. The fund may invest in financial derivative instruments with different hedging purposes, which may result in an increase in risk in the fund's assets.

d. The specific risks associated with the Fund are essentially the following:

- ii. Liquidity Risk: the Fund invests in equities which may be subject to a devaluation, should they be sold during periods of reduced liquidity.
- iii. Operational Risks: the Fund depends on other entities, the non-compliance of which may impact the Fund's value.
- iv. Investment Concentration Risk – By concentrating investments in a limited number of assets, the Fund may assume some investment concentration risk;
- v. Risk of Conflicts of Interest: the Fund may invest, even partially, in funds managed by Optimize, without subscription or redemption charges;
- vi. Capital Risk – There is no guarantee for the participant as to the preservation of the capital invested or in relation to the return on its investment, so there is a risk of loss of the capital invested;
- vii. Sustainability risk: The Fund may be exposed to sustainability risks, these being defined as an event or condition of an environmental, social or governance nature, the occurrence of which is likely to cause an actual or potential negative impact on the value of the investment;
- viii. Market risk: the assets in which the fund invests, by their nature, show significant price fluctuations, so the Fund presents a high risk;
- ix. Foreign Exchange Risk: the Fund may invest in equities denominated in foreign currencies, the exchange rate of which against the euro may impact the Fund's value.
- x. The Fund may resort to derivatives, with a potential impact on the unit's value;
- xi. Credit Risk: Should there be a significant investment in debt equities, an issuer may fail to meet his principal and interest timely payment obligations.

6. Asset valuation

6.1 Valuation Reference Moment

a. The participation unit value is calculated daily on business days and is determined by dividing the Fund's net asset value by the number of circulating participation units. The Fund's net asset value is calculated by deducting the amount of commissions and charges, incurred up to the moment of the portfolio valuation, from the sum of the values comprised in the Fund.

b. The Fund's net asset value is determined according to the following rules:

- i. The Fund's portfolio assets are valued daily at market prices, according to the rules provided in paragraph 3.2., and the valuation reference moment (hereinafter referred to as the Reference Moment) shall be 5:00 p.m., mainland Portuguese time.
- ii. The Fund's portfolio composition to be considered in each daily valuation shall be the equivalent at the Reference Moment of the said day, except as regards transactions carried out in foreign markets, where the values deriving from the transactions carried out until the end of the previous day may be taken into consideration;
- iii. For purposes of valuating assets listed in foreign currency, the Bank of Portugal's official foreign currency indicative listing shall be used, with reference to the day on which the participation unit value is calculated, except if otherwise provided in the law;
- iv. The Fund's net asset value is calculated by deducting the sum of the real or pending charges, up to the moment of the portfolio valuation, from the sum of the values comprised in the Fund. For such purpose, the following charges allocated to the Fund are considered: expenses related to the acquisition and sale of assets, legal and tax charges, the supervision fee, the management commission, the custody commission and the costs arising from the audits required by law or regulation.

6.2 Rules for the Valuation and Calculation of the Participation Units Value

The valuation of the assets which comprise the Fund's portfolio shall be carried out according to the following rules:

a. For listed securities

- i. Being traded in more than one market, the value to be taken into consideration in assessing financial instruments reflects the price adopted in the market where these are usually traded by Management Company.

- ii. The listed assets' valuation shall refer to the closing listing value or the reference price disclosed by the management company of the market where the securities are listed, with reference to the fund's valuation day or the last known price, when the former are not available, and such securities shall be checked at 10:30 a.m. of the business day subsequent to the reference date.
- iii. As to debt securities listed on stock exchanges or regulated markets, should the prices adopted in the market not be deemed representative, the valuation shall be carried out according to methodologies based on firm buy offers or, if these are not attainable, the average value of buy and sell offers, distributed through specialized entities, notably through the Bloomberg system, which are not in a parent-subsidiary or group relationship with the management company.
- iv. Should there not be a listing value or a reference price on that same day, the last known closing listing value or reference price shall be taken into consideration provided they have been verified within the fifteen days prior to the valuation day.
- v. Regarding other debt instruments subject to trading, with liquidity and which are capable of being accurately determined at all times, issued for terms smaller than one year, their valuation shall be carried out, in the lack of market prices, based on the daily recognition of the income inherent to the transaction.
- vi. The derivative instruments' valuation shall refer to the reference price disclosed by the market management company of the market where the securities are admitted to trading.
- vii. For valuation purposes, the listed securities which have not been traded during the 15 days prior to the corresponding valuation are deemed to be assimilated to non-listed securities.

b. For non-listed securities

- i. The valuation of securities, of which the process of admission to listing is pending, shall be based on the valuation of securities of the same kind, issued by the same entity and admitted to listing, considering the features of fungibility and liquidity between each issuing.
- ii. The valuation of unlisted assets shall take into consideration their presumed realization value and shall be driven on criteria based on the average value of the firm buy offers or, if these are not attainable, the average value of buy and sell offers, distributed through specialized entities, namely through Bloomberg system, which are not in a parent-subsidiary or group relationship with the management company, if they are presented under normal market conditions. Should these conditions not be met, the valuation shall take into account the average value of the buy offers.
- iii. Should this understanding not be possible to apply, one should resort to assessment models universally used and recognized in the financial markets, ensuring that the assumptions used in the assessment are consistent with market values.
- iv. The participation units of collective investment undertakings are assessed at the last value disclosed to the market by the corresponding entity responsible for the management, and these values shall be obtained at 2.30 p.m. of the business day subsequent to the reference date and as long as the disclosure date is not more than 3 months after the reference date.

c. Foreign Exchange valuation

The assets denominated in foreign currencies shall be assessed at the Bank of Portugal's indicative exchange rate with reference to that same day, distributed by the Bloomberg system.

7. Costs and Charges

The tables below indicate (i) all charges to be borne by the Fund and the Total Expense Ratio (TER), which corresponds to a Fund's ratio between its management commission, custody commission, supervision fee, audit costs and other operating costs, excluding transaction costs referring to given period and its average net asset value over the same period and (ii) the difference between the charges directly borne by the investor and those charges borne by the Fund.

7.1 Summary of all costs and charges

Costs	Commission in %
Directly allocated to the participation unit holder	
Subscription commission	1%
Redemption commission	0%
Directly allocated to the fund	
Management commission ⁽¹⁾	1.8% per year
Variable management commission	0%
Custody commission ⁽²⁾	0.10% per year
Supervision fee ⁽³⁾	0.0012% per month
Research costs ⁽⁴⁾	0.05% per year
Other Costs ⁽⁵⁾	The costs arising from the audits required by law or regulation

⁽¹⁾ Fixed management commission: calculated on a daily basis on the Net Asset Value of the Fund (NAV), before commissions and supervision fees, and is charged on a monthly basis on the 3rd business day of the subsequent month.

⁽²⁾ Maximum value of 0.10% per year. This value can be 0.09% per year if the assets under management of Optimize held in BiG are above €150,000,000. Commission calculated daily on the NAV, before commissions and supervisory fees, and charged quarterly on the 3rd business day of the following month.

⁽³⁾ Levied on the NAVF related to the month's last business day. Where this results in a value smaller than €100 or greater than €12,500, the monthly due fee shall correspond to one of the said limits.

⁽⁴⁾ Maximum amount budgeted for 2023.

⁽⁵⁾ The Fund shall bear the costs resulting from the audits required by the legislation in force. The expenses related to the acquisition and sale of securities for the Fund's account, such as bank and brokerage commissions, stock exchange fees, off-exchange fees and other taxes, constitute Fund's charges.

Table of the Fund's current charges.

Costs Charged in 2024	Amount	% of NAV ⁽¹⁾
Management commission ⁽²⁾	366,145€	1.872%
Custody commission ⁽²⁾	18,307€	0.094%
Supervision fee	2,935€	0.015%
Competition Authority Commission	44€	0.000%
Research costs	-573€	-0.003%
Audit costs	4,220€	0.022%
Other costs	10,207€	0.052%
Total	403,683€	2.064%
Total Expense Ratio (TER)		

⁽¹⁾ Net asset value of the fund

⁽²⁾ Includes stamp duty tax

7.2 Costs and charges to be paid by the Fund

7.2.1 Management Commission

a. Fixed Management Commission

- The management commission corresponds to 1.8% (nominal annual rate), and reverts to the management company.
- The commission is calculated on a daily basis on the Fund's gross net value (the Fund's net assets before commissions and the supervision fee), being a nominal fee.
- The commission is charged on a monthly basis, on each month's third business day.

The management commission will be partially allocated to remunerate the services provided by certain commercializing entities, with this fee being distributed as follows between the management company and each of the covered commercializing entities:

Distribution of the Management Commission			
Commercializing entity	Category of Units	Commercializing entity	Management Company
Banco Activobank	N/A	0,70%	1,10%
Banco Best	N/A	0,70%	1,10%

7.2.2 Custody commission

- The custody commission varies between 0.09% to 0.10 % (nominal annual rate) and reverts to the Custodian Bank.
- The commission is calculated on a daily basis on the Fund's gross net value (the Fund's net assets before commissions and the supervision fee), being a nominal fee.
- The custody commission is charged on a monthly basis, on each month's third business day.

7.2.3 Other Charges

In addition to the management and custody commissions, the Fund pays the following charges, calculated on a daily basis:

- The tax charges which are allocated to it.
- Expenses related to the acquisition and sale of its securities and concerning the use of long-term financial instruments, loans, reports, and such expenditure includes stock exchange and brokerage fees.
- The supervision fee of 0.0012% (monthly fee) paid to the CMVM, which is levied on its net asset value, deducted from management and custody commissions with reference to the month's last business day, with the minimum and maximum limits of €100.00 and €12,500.00, respectively.
- The costs arising from the audits required by law or regulation.
- The Fund may support Investment Studies (research) charges up to a maximum amount of 0.05% of its NAV per year.
- The Fund shall not bear any charges regarding any other compensation of consultants pertaining to the management company or to any sub-custodian entities.
- Other duly documented expenses and charges, such as costs of registering the Fund itself, and arising from legal obligations.

8. Dividend Policy

The Fund is an accumulation Collective Investment Undertaking, and it does not carry out any income distributions.

9. Exercising voting rights

- In compliance with a general guideline on exercising the voting rights attached to the stock held by the fund, the management company shall only take part in the General Assemblies of the corresponding issuers (regardless of their location abroad) in which the former holds a social participation greater than 1.5% of the share capital, considering all the portfolios under management;
- The representation shall be directly secured by the management company and, in case of delegation of power to a representative, it shall occur exclusively at the expense of the management company;
- In case of delegation of power, the representative shall be bound by the management company's instructions, and these are not required to be made in writing;
- Exercising voting rights for the account of the managed funds shall always be justified and grounded in minutes of the company's Board of Directors;
- The management company shall not exercise the voting rights attached to the securities held by the funds managed by it:
 - By means of a representative common with an entity with which it is in a parent-subsidiary or group relationship;
 - Aimed at supporting the inclusion or the maintenance of statutory clauses on non-transferability, clauses limiting voting rights or other clauses which may hinder the public takeover bids' success;
 - With the main goal of reinforcing the corporate influence of the entity with which it is in a parent-subsidiary or group relationship.

Chapter III - Participation units and Conditions for Subscription and Redemption

1. General Features of the Participation unit

1.1 Definition

The Fund's assets are represented by units with no nominal value, which are referred to as participation units, which grant equivalent rights to their holders.

1.2 Form of representation

The participation units are nominative, they adopt a scriptural form and are fractioned, for both subscription and redemption purposes.

1.3 Centralized registration

The participation units are registered in a centralized system with Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

2. Participation Unit Value

2.1 Initial Value

The initial value of the participation unit when the fund initiated its activity is €10.00.

2.2 Value for Subscription Purposes

Subscriptions shall be made at the participation unit value, calculated on the subsequent business day. Consequently, the subscription order will be transmitted not knowing the participation unit value at which it will be subscribed, and it shall be calculated on the business day subsequent to the order, according to the rules set forth in item 3 of the previous Chapter.

2.3 Value for Redemption Purposes

Redemptions shall be made at the participation unit value, calculated on the subsequent business day. Consequently, the redemption order will be transmitted not knowing the participation unit value at which it will be redeemed, and it shall be calculated on the business day subsequent to the order, according to the rules set forth in item 3 of the previous Chapter.

2.4 Number of decimal places and calculation method

For subscription and redemption purposes, the participation unit value is rounded to the fourth decimal place and the number of participation units is truncated to the fifth decimal place.

3. Conditions for subscription and redemption

3.1 Periods for subscription and redemption

Subscription and redemption orders shall be deemed made on the business day they are submitted on the respective commercializing channel, provided that they are made by 11:00 a.m. or until at 8:00 am, Portuguese time, that same day, at Banco Best. All orders submitted after the indicated hours will be considered as placed on the first subsequent business day.

3.2 Cash Subscriptions and Redemptions

Subscriptions and redemptions shall always be made in cash.

4. Conditions for subscription

4.1 Minimum Subscription

- a. The minimum initial subscription amount is € 1000.00;
- b. The minimum amount for additional subscriptions is € 20.00.

4.2 Subscription Commissions

A 1% subscription fee is applicable. The subscription fee will be charged to the participation unit holder at the time of subscription and deducted from the subscribed amount, reverting to the management company.

4.3 Effective Subscription Date

An effective subscription, i.e., the participation unit issuing, is solely carried out on the business day subsequent to the subscription request, at the moment the sum corresponding to the issuing price is paid by the subscriber and included into the Fund's assets.

5. Conditions for redemption

5.1 Redemption commissions

- a. There are no redemption commissions.
- b. Any increase in redemption fees or aggravation of the conditions for calculating it only applies:
 - i. To participants who subscribe participation units after the non-opposition consented by the Portuguese Securities Market Commission;
 - ii. Participants who subscribe participation units prior to the non-opposition consented by the Securities Market Commission, but only in relation to subscriptions made after that date.
- c. For the purposes of calculating the units redeemed, the FIFO (First In, First Out) accounting method is used, that is, the units subscribed first are the first to be considered for redemption purposes.

5.2 Prior Notice of Redemption

The redemption's settlement, i.e., the payment of the sum due for the stock redemption, is made five business days subsequent to the date of the associated request and by means of crediting the account with the corresponding value.

5.3 Minimum partial redemption

The minimum partial redemption shall be in a number of participation units equivalent to € 1000.00.

6. Transfer conditions

Not applicable.

7. Conditions for Liquidating the Fund and for Suspending Participation units Issuing and Redemption

- a. Once the free cash flows held by the Fund have been exhausted, pursuant to the applicable legal and regulatory requirements, when the participation units redemption requests exceed, in a period not exceeding five days, 10% of the Fund's net asset value, the management company may suspend all redemption requests.
- b. The suspension of the redemptions for the reason provided for in the previous paragraph does not determine the simultaneous suspension of the subscription, which can only be carried out after obtaining a written declaration from the participant, or in another support of the same reliability, of which he was previously aware of the suspension of the redemption.
- c. Once the custodian's agreement has been obtained, the management company may also suspend subscription or redemption of participation units in the event of other exceptional circumstances.
- d. The decision taken under the provisions of sub-paragraphs a. and c. is immediately communicated to the CMVM, indicating:
 - i. the exceptional circumstances involved;
 - ii. to what extent the interest of the participants justifies it;
 - iii. the foreseen duration of the suspension and the reasons for it.
- e. Once the suspension has been verified under the terms of the previous paragraphs, the management company immediately publishes a notice, in all the places and means used for the commercialization and dissemination of the value of the participation units, indicating the reasons for the suspension and its duration.
- f. The CMVM may determine, within two days of receiving the communication referred to in subparagraph d., the period applicable to the suspension if it disagrees with the decision of the management company.
- g. Without prejudice to the provisions of sub-paragraph h., the suspension of subscription or redemption does not cover requests that have been submitted by the end of the day before the decision is taken.
- h. The suspension of subscription or redemption, determined by the CMVM under the terms of article 17 of the Asset Management Regime, has immediate effects, applying to all requests for issuance and redemption that, at the time of notification by the CMVM to the entity responsible for management have not been satisfied.
- i. The provisions of subparagraph e. applies, with appropriate adaptations, to the suspension determined by the CMVM.
- j. In exceptional conditions of market stress and lack of liquidity, such as the temporary closure of major markets, Optimize may defer the redemption of units by implementing a temporary and partial restriction on the redemption of units. Redemptions of the fund units may occur with a minimum interval of ten business days between them, without prejudice to the possibility of receiving redemption requests at any time.

8. Admission to trading

- a. The Fund's participation units will not be subject to an application for admission to trading on any market.

Chapter IV - Conditions for Liquidating the Fund

1. Liquidation of the Fund

- a. Should the participation unit holders' interests so require, the management company may decide to liquidate and partition the Fund. Such decision shall be promptly communicated to the CMVM and shall be subject of prompt notice addressed to the public by means of the CMVM's information broadcasting system and of its display, by the corresponding commercializing entities, in all the locations where the participation units are commercialized. The liquidation becomes effective from the notice of the decision to the CMVM onwards. The liquidation term shall not exceed 5 business days subsequent to the redemption, except if so authorized by the CMVM.

- b. The decision of liquidation results in the prompt suspension of the Fund's subscriptions and redemptions.
- c. The term established for payment to the participation unit holders shall not exceed five business days subsequent to the term set forth for the redemption, except if the CMVM authorizes a longer term.
- d. In no circumstance may participation unit holders request the Fund's liquidation or partition.

Chapter V - Participation unit holders' Rights

1. Participation unit holders' Rights

Participation unit holders are entitled to:

- a. Receive the Key Information Document (KID) prior to the Fund's subscription, irrespective of the manner the Fund is commercialized;
- b. Obtain the prospectus and the Fund's financial statements, free of any charges, from the management company, the custodian entity and the commercializing entities, regardless of the Fund's commercializing mode;
- c. Subscribe and redeem the participation units in compliance with the law and the conditions established in the Fund's documents of incorporation. In cases where there is an overall increase in the management and deposit fees to be borne by the Fund or a significant change in the investment policy and income distribution policy, participants may redeem the participation units without paying the respective commission until the amendments enter into force;
- d. Receive its fair share of the Fund, in case of its liquidation;
- e. Be indemnified by the management company for losses, notwithstanding the exercise of the right to indemnity which is recognized, pursuant to the law, where error occurs:
 - i. In the context of the participation units' valuation, to which the management company is responsible, that cause a difference equal to or greater than 0.5%, in cumulative terms, between the value which should have been calculated and the value effectively used in the subscriptions and redemptions, and such losses per participation unit holder exceed € 5;
 - ii. In the context of the allocation of the subscription and redemption transactions concerning the Fund's assets, in particular due to the out-of-time processing thereof.
- f. Be individually informed, particularly, in the following situations:
 - i. Liquidation and merger of the Fund;
 - ii. Increase in management and custody commissions;
 - iii. Significant amendment of the Investment and Dividend Policies;
 - iv. Replacement of the management company or the Custodian Bank;
 - v. Change of the holders of the majority of the management company's share capital.
- g. Redeem the participation units without paying the respective fee when the following changes occur (up to 40 days after their communication): A general increase in management and deposit fees or a significant modification of the investment policy or income distribution policy.

Subscribing to the Fund's participation units implies unequivocal acceptance of the provisions of the instruments of incorporation.

Part II – Other Information

Chapter I - Additional information

1. Additional information concerning the Management Company

- a. Governing structure:
 - i. Board of Directors:
 - Chairman: Pedro Miguel de Oliveira Lino
 - Directors: Nuno Ricardo Teixeira dos Santos, Tiago da Silva Delfim de Matos, Pedro Ribeiro Simões da Costa Oliveira
 - ii. Supervisory Board:
 - Chairman: Vitor Fernando Cardoso Simões
 - Members: Ricardo Nepomuceno Ramirez, Pedro Filipe Ponte Pais Borges e Paula Cristina Pinto Pires de Jesus (Substitute)
 - iii. General Assembly:
 - Chairman: José Fernandes Fontes Castelo Branco
 - Secretary: Maria Flávia Cabral Parreira Beja da Costa
- b. Optimize is not in a parent-subsidiary or group relationship with the Fund's custodian entity, commercializing entities or any other service provider. Optimize is owned through majority ownership and controlled by Optimize Investimento SGPS, S.A..
- c. Other Funds managed by Optimize as of the 31st of December 2025:

Name	Type	Investment Policy	NAV	Participation Unit Holders
Optimize Capital Reforma PPR Ativo	Retirement Savings Plan	Fund aimed at long-term investment in the context of retirement, with a maximum equity value of 55 %	75.898.947,75 €	12217
Optimize Capital Reforma PPR Equilibrado	Retirement Savings Plan	Fund aimed at long-term investment in the context of retirement, with a maximum equity value of 35 %	28.850.195,74 €	5167
Optimize Capital Reforma PPR Moderado	Retirement Savings Plan	Fund aimed at long-term investment in the context of retirement, with a maximum equity value of 15 %	54.617.905,73 €	7731
Optimize Capital Reforma PPR Agressivo	Retirement Savings Plan	Fund aimed at long-term investment in the context of retirement, with a maximum equity value of 100 %	70.928.378,80 €	14471
Optimize Seleção Defensiva	Flexible Fund	Flexible strategy fund aimed at investing in investment funds	Cat A: 112.587,55 € Cat B: 848.566,30 €	Cat A: 56 Cat B: 87
Optimize Seleção Base	Flexible Fund	Flexible strategy fund aimed at investing in investment funds	Cat A: 1.088.858,87 € Cat B: 15.134.505,09 €	Cat A: 187 Cat B: 535
Optimize Seleção Agressiva	Flexible Fund	Flexible strategy fund aimed at investing in investment funds	Cat A: 1.176.121,94 € Cat B: 5.557.991,86 €	Cat A: 240 Cat B: 387
Optimize Disruption Fund	Alternative Fund	Fund that will invest mainly in the stock market (up to 130%), with a prospect of long-term capital appreciation through investment in	Cat I: 2.677.784,59 € Cat S: 639.242,52 €	Cat I: 193 Cat S: 81

		companies or industries considered to be disruptive or transformational in the next 10 years		
Optimize LFO PPR Leopard	Retirement Savings Plan	Fund aimed at long-term investment in the context of retirement, with a maximum equity value of 100 %	Cat P: 2.304.683,38 € Cat D: 1.993.300,16 € Cat S: 2.949.744,04 €	Cat P: 177 Cat D: 85 Cat S: 907
Optimize LFO Rise US Equities	US Equity Fund	Equity fund focused on the United States of America markets	Cat I: 1.447.784,57 € Cat D: 116.587,00 € Cat S: 115.432,25 €	Cat I: 32 Cat D: 5 Cat S: 44
Optimize Portugal Golden Opportunities	Portuguese Securities Fund	Mixed fund that will invest at least 60% in stocks of Portuguese companies and at least 80% of its assets in shares or debt securities of companies based in Portugal or public debt securities issued by the Portuguese State or other public entities	336.315.987,04 €	1186

d. Contact for clarifying any questions concerning the Fund: Optimize: tel - +351 213 136 230, fax - 213 136 239, e-mail: info@optimize.pt

2. Remuneration Policy

Optimize Investment Partners adopts a Remuneration Policy covering corporate body members and the holders of key functions. The aforementioned bodies and functions' remuneration comprises exclusively a fixed component, and is determined by Optimize's General Assembly on an annual basis. Such Policy is approved and reviewed by Optimize's Supervisory Board on an annual basis and is detailed in www.optimize.pt, and it is possible to get a free copy of it upon the customer's request.

Chapter II - Information Disclosure

1. Participation unit Value

The participation unit value may be checked in all locations where the Fund is traded, as well as at the website www.optimize.pt. The participation unit value is also published, on a daily basis, by means of the CMVM's, Bloomberg's, Thomson Reuters and Morningstar's information broadcasting systems.

2. Disclosure of the Fund's Portfolio

The Fund's portfolio composition is disclosed on a quarterly basis by means of the CMVM's information broadcasting system.

3. Documents of the Fund

- a. The KIID shall be handed to the participation unit holders prior to the Fund's subscription.
- b. Notwithstanding the preceding paragraph, all instruments concerning the Fund, in particular, the prospectus, the KIID and the annual report and accounts may be obtained, free of any charges, from Optimize and the Custodian Bank. These can also be obtained at www.optimize.pt.
- c. Optimize shall publish a notice regarding the publication of the annual and the biannual financial statements within three months subsequent to the end of the preceding financial year, for purposes of the annual reports, and within two months subsequent to the end of the financial year's semester, for purposes of the biannual reports, and the publication shall be made by means of the CMVM's information broadcasting system. The financial statements may be sent to participation unit holders upon request, free of any charges.

4. Annual accounts

The Fund's annual and biannual accounts shall be closed, correspondingly, with reference to the 31st of December and the 30th of June, and shall be made available, as to the former, within the four months and, as to the latter, within the two months subsequent to their date of completion.

Chapter III - Historical Evolution of the Funds' Profits

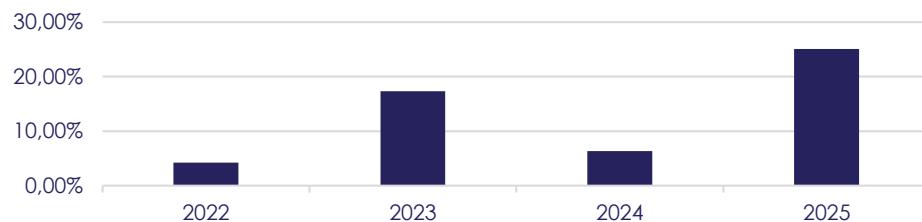
Graphic of Evolution of the Value of Participation Units, in Euros, since the beginning of the activity of the Fund.



2. Evolution of the Return and historical risk

Year	Performance	Risk level
2022	+ 4,2 %	5
2023	+ 17,3 %	5
2024	+ 6,3 %	5
2025	+ 25,1 %	4

Yearly performance



3. The returns disclosed reflect previous data

The returns disclosed represent previous data and do not establish a guarantee of future return, since the participation unit value may increase or decrease according to the risk level, which ranges from 1 (minimum/low risk) to 7 (maximum/very high risk). The returns disclosed above include all charges borne by the Fund.

4. Synthetic risk and remuneration indicator



This Fund not having completed 5 years, simulation data was used, taking into account the average percentage of exposure to equities of 75% to 85% for the fund.

- a. Historical data may not be a reliable indication of the Fund's future risk profile.
- b. The risk category indicated is not guaranteed and may vary over time.
- c. The lowest risk category does not mean that it is a risk-free investment.
- d. The Risk category is calculated based on the volatility (ups and downs) of the unit's value over the last 5 years.

Chapter IV - Profile of the Investor to whom the Fund is aimed at

The Fund is intended for eligible counterparties, professional investors and risk-tolerant retail investors who seek a medium/long-term capital appreciation perspective and, as such, are willing to immobilize their capital for a minimum recommended period of 5 years.

Chapter VI - Tax regime

The tax regime described below reflects the tax regime in force in Portugal on the prospectus date and is established on its interpretation carried out by Optimize. The tax regime applicable to income or capital gains earned by individual investors relies on the tax law applicable to each individual investor's personal situation and/or the location where the capital is invested. In this framework, should investors not be completely certain of their tax situation, they must seek a professional consultant or consult with local organizations which provide such kind of information. In particular, Optimize alerts to the fact that the interpretation of the tax regime described may not correspond to the interpretation made by other entities (notably, the Tax Authorities' interpretation).

1. Taxation of Income Obtained by the Fund

- a. The Fund is taxed, at the general corporate tax rate, on its taxable income, which corresponds to the net income for the year, less income (and expenses) from capital and capital gains obtained, as well as income, including discounts, and expenses related to management fees and other fees that accrue to it.
- b. The Fund is also subject to the corporate taxation rates established in the law, but is exempt from any state or municipal surcharges.
- c. Stamp Tax is due, on a quarterly basis, on the net asset value of the CIU, at a rate of 0.0125%.

2. Taxation of Income Obtained by the Participation unit holders

- a. For individual taxable persons holding any Fund's participation units, falling outside the scope of a commercial, industrial or agricultural business, the income obtained with the redemption of participation units which corresponds to a capital gain are subject to withholding tax, at a levy in discharge rate of 28%, and the participation unit holder may opt for its aggregation.
- b. The income obtained from participation units' transfer with consideration is subject to flat rate taxation, at a rate of 28%, levied on the positive difference between the capital gains and losses assessed in the tax year.
- c. Should the investor be a legal person, the income deriving from the redemption and from participation units' transfer with consideration is included in the taxable profit by means of applying the corporate tax and the Personal Income Tax (IRS) Codes' general rules.
- d. Income obtained by participation unit holders not resident in Portugal is exempt, unless if the corresponding beneficiaries are resident countries subject to a clearly more favorable regime, in which case the withholding tax will be levied at a levy in discharge rate of 28%, in case of participation unit holders who are natural persons, and of 25%, if case of legal persons.