

OPTIMIZE PORTUGAL GOLDEN OPPORTUNITIES FUND

OPEN-ENDED INVESTMENT FUND



ANNUAL REPORT

Fiscal year ended December 31,

2024



OPTIMIZE

Investment Partners

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| 1 MANAGEMENT REPORT

1.1 overview of the activity in 2024

FINANCIAL MARKETS IN THE YEAR 2024

THE YEAR OF THE REVERSAL OF MONETARY RESTRICTIONS.

At a time when inflation in the US and Eurozone is already under control and the economy is beginning to contract, 2024 was the cue for the start of the cycle of interest rate cuts by central banks, promising to continue throughout the next year. Also this year, more than 50% of the world's population went to the polls, with particular emphasis on the American elections that culminated in the landslide victory of D. Trump. In addition to the presidential election, his party won a parliamentary majority in both houses. No less relevant were the unfolding conflicts in the Middle East and Ukraine, which promise to have further developments throughout the next year.

Most financial assets showed positive performance. In the case of equities, performances are still heavily concentrated in mega-caps. In bonds, carry was the main driver in the US, and Europe shared the spotlight with rate cuts, reflecting the start of the ECB's interest rate reduction cycle earlier than the Fed's.

USA

The new American administration will begin its term reinforced to implement a large part of its electoral program, namely tax cuts and less regulation on domestic companies, deportations of illegal migrants, and increased tariffs on imported goods. Initially, these measures tend to stimulate the domestic economy, but at the same time, they are all inflationary, which should imply fewer interest rate cuts, keeping rates at higher levels for longer. D. Trump promises new tariffs in a clear sign of wanting to review various trade agreements, with the fundamental principle being the defense of American interests. At this point, we anticipate that the movement of recent years, of bringing supply chains closer to regions near the US, *nearshoring*, may lose momentum, giving way to strengthening the domestic market, *onshoring*, and also to new bilateral/selective agreements with countries that can provide better trade-offs in various areas, the so-called *friendshoring*. The threat of mass deportations of undocumented migrants aims to reduce the informal workforce and return several jobs to the formal economy. Regarding the reduction of the regulatory burden on businesses, the intention is to restore incentives for domestic consumption and investment. As for the elephant in the room, the increase in the deficit from the current \$36 trillion to an estimated \$57 trillion over the next 10 years, if we add the Republican candidate's plan to increase it by another \$7.5 trillion, practically doubles the current debt, which already represents 123% of GDP. The massive issuance of currency and debt promises to be a growing concern if the stimulus measures created are not sufficient to stimulate GDP growth.

EUROPE

Europe is clearly marking time, growing below 1%, and next year promises to be even more challenging given the expected increase in US tariffs. Additionally, the two main economies of the Eurozone are facing headwinds. In particular, the automotive sector is suffering from fierce competition from Chinese manufacturers, especially electric vehicles with more affordable prices, which European competitors cannot keep up with, reflected in the drop in sales that is leading to the closure of many factories in Europe. In France, there is the risk of increasing debt, already at the same level as Greek debt risk due to the political crisis, aggravated after the removal of Prime Minister M. Barnier by a parliamentary motion of censure that dictated his dismissal in an attempt to force the approval of the 2025 budget against the will of the parliamentary majority. At the last meeting of the year, the ECB ended up revising this year's GDP growth downwards again to 0.7%, and the estimates for 2025 were also revised in the same direction to 1.1%.

JAPAN

Japan is experiencing a recovery in inflation and wage growth unseen in the last three decades, which allowed the Bank of Japan to reverse its negative interest rate policy in March and then raise rates again in July, with further increases expected throughout the next year. Therefore, we expect wage growth to continue, with average increases estimated between 3% and 3.5% in 2025. This combination of wage growth and inflation is improving domestic consumer confidence and strengthening industrial activity, translating into favorable GDP growth.

Consumer Price Index (CPI), excluding fresh food and energy, is expected to increase by an average of 2.1% in 2025 and 2.0% in 2026, figures that are in line with the Bank of Japan's target. These forecasts support estimates for increases in the benchmark interest rate of 0.5% over the next year, reaching 0.75% by the end of 2025 and a final equilibrium rate of 1.5% in 2027.

MARKETS EMERGING

In China, economic data continues to deteriorate, particularly consumer confidence, resulting in a drop in investment and weakening employment figures, with a particular impact on the escalating youth unemployment. To counteract this economic stagnation, Chinese authorities have implemented a massive stimulus package targeting various areas, including monetary and fiscal policy, capital markets, and the banking and real estate sectors. However, we believe these measures are still insufficient and will need more time to stimulate domestic demand; in other words, a boost is not expected before 2026. To make matters worse, the trade war with the US is expected to escalate, with the new American administration proposing 60% tariffs on Chinese goods. All things considered, GDP growth is estimated to fall short of the 5% target set by the government, and we even estimate that it will end the coming years below this level. Finally, it is an economy that is no longer growing at the rate of recent decades. This is an aging society with a declining working-age population, which challenges it by shifting its growth model away from the domestic economy.

Conversely, we continue to reiterate our preference for the Indian economy, as it is a less protectionist economy, with strong domestic demand and a young population. While it may be affected by increased US tariffs, it could also benefit from the "China + 1" strategy. It is estimated to grow by 6.5%, largely based on strong public investment accompanying increasing urbanization, foreign investment, and a rejuvenated and educated workforce. Inflation is expected to slow to 4.5% over the next two years, supporting estimates for the start of interest rate cuts from 0.75% to 5.75% next year. India is projected to become the third largest global economy by 2027, with nominal GDP growing from the current \$3.6 trillion to over \$6 trillion by 2030, driven by manufacturing, foreign trade, and digitalization.

GLOBAL ECONOMIC GROWTH (ACTUAL AND PROJECTED)

	2023	2024	2025 (P)	2026 (P)	2027(P)
World	3.30%	3.20%	3.20%	3.30%	3.20%
Eurozone	0.40%	0.80%	1.20%	1.50%	1.40%
Germany	-0.30%	0.00%	0.80%	1.40%	1.10%
France	1.10%	1.10%	1.10%	1.30%	1.40%
Italy	0.70%	0.70%	0.80%	0.70%	0.60%
Spain	2.70%	2.90%	2.10%	1.80%	1.60%
Portugal	2.30%	1.90%	2.30%	2.00%	1.90%
United States	2.90%	2.80%	2.20%	2.00%	2.10%
Canada	1.20%	1.30%	2.40%	2.00%	1.80%
Japan	1.70%	0.30%	1.10%	0.80%	0.60%
United Kingdom	0.30%	1.10%	1.50%	1.50%	1.50%
China	5.20%	4.80%	4.50%	4.10%	3.60%
India	8.20%	7.00%	6.50%	6.50%	6.50%
Brazil	2.90%	3.00%	2.20%	2.30%	2.40%
Russia	3.60%	3.60%	1.30%	1.20%	1.20%

Source: IMF

ACTIONS: MEGA CAPS AGAIN

Stock markets showed significant gains in 2024, driven primarily by the race for Artificial Intelligence and the performance of mega-caps. The Eurostoxx 50 ended the year with a positive performance of 8.3%. In contrast, the French index, the CAC, depreciated by 2.2%, pressured by companies more exposed to the Chinese market, which is experiencing a decline in consumer confidence. Also, among the most representative economies of the Eurozone, Germany reflected the appreciation of the dollar, mainly in export sectors, with the DAX rising 18.8%. Peripheral countries, such as Portugal, Spain, and Italy, saw declines of 0.3%, 14.8%, and 12.6%, respectively. In the United States, the main stock exchanges performed very positively. The Nasdaq appreciated by 28.6%, the S&P 500 by 23.3%, and the Dow Jones by 12.9%.

In Japan, the Nikkei 225 rose by 19.2%.

In the United Kingdom, the FTSE 100 rose 5.7% during the year.

Emerging markets, in aggregate terms, had a positive year, reflected by the 5.1% rise in the MSCI Emerging Markets index, although with divergences among them. On the one hand, the Brazilian index conditioned this performance, with the Ibovespa depreciating 10.4% in local currency, a performance aggravated by the 16.2% depreciation of the Real against the Euro. On the other hand, the BSE Sensex index reflected the good performance of the Indian economy with an 8.2% increase, and the Chinese indices reflected the stimulus package from the Chinese authorities, with the CSI 300 registering 14.7% and the Hang Seng rising 17.7%. In frontier markets, the MSCI Frontier Markets index achieved a more modest increase of 2.4%.

PERFORMANCE OF THE MAIN STOCK MARKET INDICES IN THE YEAR 2024 (LOCAL CURRENCY / EURO)

		Local Currency	Euro
Brazil	BOVESPA	-10.4%	-24.9%
India	S&P BSE Sensex	8.2%	12.5%

United States	S&P 500	23.3%	31.8%
Australia	ASX 200	7.5%	4.0%
Japan	NIKKEI 25	19.2%	13.7%
China	HANG SENG	17.7%	26.5%
United Kingdom	FTSE	5.7%	10.8%
France	CAC 40	-2.2%	-2.2%
Germany	DAX	18.8%	18.8%
Eurozone	EUROSTOXX 50	8.3%	8.3%
Spain	IBEX 35	14.8%	14.8%
Portugal	PSI 20	-0.3%	-0.3%
Italy	MIB	12.6%	12.6%

Data : Bloomberg, local currency / Euros

OBLIGATIONS: THE STRENGTH OF THE CARRY

In Europe, a faster decline in interest rates is expected in response to the slowdown in the region's economy, which should provide positive returns not only due to the *carry effect* , but also due to the price effect. In the US, we do not expect interest rates to slow at the same pace as in Europe, therefore we see potential that should last for more years, supported mainly by the *carry effect* . Therefore, we understand that the *downside* due to the interest rate risk effect is very limited, assuming that credit risk will become the most relevant, hence we are increasing the exposure of our portfolios to longer-term and higher-quality credit bonds, which in itself will allow for returns well above expected inflation.

Selectively, we maintain our preference from recent years for debt from banks and insurance companies whose issuers are rated Investment Grade, especially in the subordinated component, as well as debt from emerging market regions that may benefit from new bilateral trade agreements with the US, i.e., benefiting from the *friendshoring movement* .

That being said, yields on German and French government debt rose slightly to 2.4% and 3.2%, respectively, reflecting political instability even in a context of prospects for interest rate cuts by the ECB. In the United States, the yield on 10-year US Treasuries followed the same trend, rising to 4.6%, following fewer interest rate cuts by the Fed than previously expected due to the resilience of economic data in the country.

In the United Kingdom, its 10-year sovereign yield ended the year at 4.6%.

10-YEAR TREASURY BOND YIELDS

	December 31, 2023	December 31, 2024
United States	3.9%	4.6%
Germany	2.0%	2.4%
France	2.6%	3.2%
Italy	3.7%	3.5%
Spain	3.0%	3.1%
Portugal	2.7%	2.8%
Greece	3.1%	3.2%
United Kingdom	3.5%	4.6%
Switzerland	0.7%	0.3%

Data : Bloomberg

RAW MATERIALS: GOLD, SHINING AGAIN

The S&P GS Commodity Index, which reflects the performance of major commodities, rose 2.6%, unlike in other years, when the heavyweight oil indices showed zero performance. Conversely, food commodities appreciated, reaching a new all-time high, making gold a commodity considered a safe-haven asset.

EVOLUTION OF RAW MATERIALS

Name	Index	2024
Commodity	S&P GS Commodity Index	2.6%
Oil	WTI Crude Oil	0.1%
Gold	Gold	27.2%
Silver	Silver	21.5%
Corn	Corn	-2.7%
Copper	Copper	3.5%
Aluminum	Aluminum	7.9%
Natural gas	Natural Gas	16.5%
Soy	Soy beans	-22.8%

Data: Bloomberg

CURRENCY: THE DOLLAR IS GETTING STRONGER.

With regard to currencies, the dollar appreciated against its main currency pairs in developed countries, and therefore appreciated 6.6% against the euro. Conversely, the Real registered a more significant depreciation of 16.2% against the euro.

FUND PERFORMANCE IN 2024

In 2024, the Optimize Portugal Golden Opportunities fund The fund recorded positive growth, closing the period with a unit value of €13.0003 on the last business day of December. Therefore, the performance recorded in 2024 was 6.3%, with a volatility of 8.9% (risk level: 4).

Since the creation of the Optimize Portugal Golden Opportunities fund As of December 31 , 2021, when the unit of participation was worth €10,000, the annualized performance until December 31, 2024, was 9.13%.

1.2 Main features of the Fund

Managing Entity	Optimize Investment Partners SGOIC, SA Avenida Fontes Pereira de Melo n.º 21 4.º 1050-116 Lisbon Share capital of €450,771.71 Taxpayer ID No. 508 181 321
Start of Fund Activity	December 31, 2021
Income Policy	It does not distribute income.
Management Committee	1.80%
Custodian Commission	0.10 % (*)
Depository Entity	Global Investment Bank
Fund objective	The Fund's objective, as a harmonized multi-asset fund, is to provide participants with long-term investment appreciation through balanced investment in various liquid asset classes with a predominant focus on Portugal, investing at least 60% of its assets in shares of companies based in Portugal and at least 80% of its assets in shares or debt securities of companies based in Portugal or listed on Euronext. Lisbon or government debt securities issued by the Portuguese State or other public entities.
Investment policy	The fund has a diversified investment policy, primarily through equities (or convertible bonds, or equity funds) and debt securities (public or private), within the defined investment limits. The Fund may have a maximum exposure to equity markets of up to 100% of its total net worth, ensuring directly or indirectly an exposure of at least 60% of its net worth invested in equities.

The investments underlying this financial product do not take into account the EU criteria applicable to environmentally sustainable economic activities.

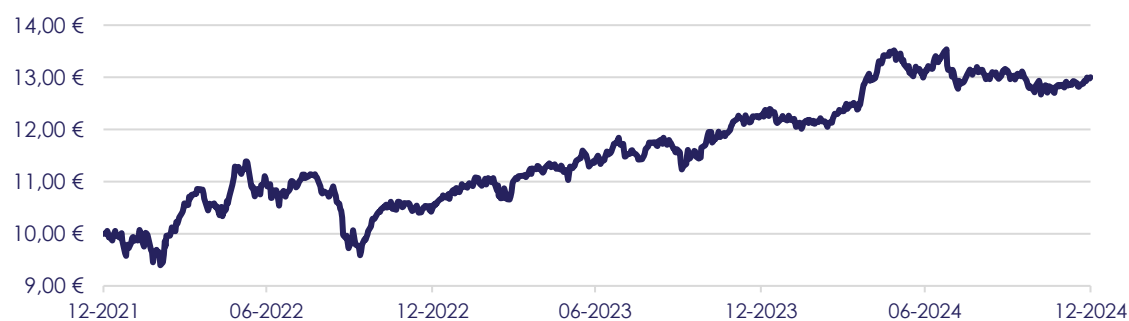
(*) Maximum value of 0.10% per year. This value may be 0.09% per year if the assets under management by Optimize held in custody at BiG exceed €150,000,000.

1.3 Fund evolution

HISTORICAL EVOLUTION

The fund does not adopt a benchmark.

CHART SHOWING THE EVOLUTION OF THE FUND SINCE ITS INCEPTION.



PERFORMANCE, VOLATILITY, AND RISK LEVELS SINCE THE FUND'S INCEPTION.

Ano	Performance	Volatilidade	Risco
2024	6,3%	8,9%	4
2023	17,3%	8,2%	4
2022	4,2%	7,5%	4
2021	0,0%	0,0%	-

ASSET ALLOCATION

ASSET BREAKDOWN BY CLASS AS OF DECEMBER 31, 2024

Repartição por Classe de Ativos	
Ações	70,4%
Obrigações	29,1%
Tesouraria	0,5%

GEOGRAPHIC DISTRIBUTION AS OF DECEMBER 31, 2024

Repartição Geográfica	
Portugal	92,6%
Espanha	5,4%
Europa	1,5%

MAIN FUND POSITIONS

KEY POSITIONS AS OF DECEMBER 31, 2024

Principais Posições	Valor	%
Jerónimo Martins	2.833.920	8,6%
Mota - Engil	2.701.709	8,2%
Galp Energia	2.544.025	7,8%
EDP	1.622.775	4,9%
CTT	1.582.200	4,8%
Sonae SGPS	1.553.800	4,7%
Altri	1.545.700	4,7%
NOS	1.481.850	4,5%
Ibersol SGPS SA	1.458.600	4,4%
EDP Renovaveis	1.310.220	4,0%
Redes Energ. Nacion.	1.197.000	3,6%
FIDELI 7 3/4 PERP	1.073.891	3,3%
BCPPL 8 3/4 03/05/33	838.318	2,6%
Semapa	823.518	2,5%
Corticeira Amorim	760.725	2,3%

HISTORICAL DATA ON UNIT PARTICIPATION AND COSTS

HISTORY OF PARTICIPATION UNITS OVER THE LAST 5 YEARS

Ano	VLG	UP em circulação	Valor UP
2024	32.798.361	2.522.899,33797	13,0003
2023	10.131.469	828.639,51928	12,2266
2022	2.268.029	217.664,73729	10,4198
2021	651.000	65.100,00000	10,0000

Values as of December 31st (or the last business day of December).

The fund began its activity on December 31, 2021, and therefore does not present historical information prior to 2021.

COST HISTORY FOR THE LAST 3 YEARS

	2024	2023	2022
Comissão de Gestão *	366.145	115.918	22.314
Comissão de Depósito *	18.307	5.804	1.167
Custos de Transação	16.257	7.133	4.056
Comissões suportadas pelos participantes *	209.720	0	0
Comissões de Subscrição	209.720	0	0
Comissões de Resgate	0	0	0
Proveitos	2.589.170	1.327.395	242.029
Custos	1.764.332	416.602	187.798
Valor Líquido Global	32.798.361	10.131.469	2.268.029

Data as of December 31, 2024, 2023, and 2022

* The total management and deposit fee includes stamp duty.

The table above shows the Fund's performance over the last three years of activity, with regard to VLG (Value of Logistics), commissions paid by the Fund and Participants, as well as total income and costs.

RELEVANT FACTS AFTER THE END OF THE FINANCIAL YEAR.

There are no relevant facts after the end of the financial year.

By the Management of Optimize Investment Partners SGOIC SA,
Lisbon, April 28, 2025

| 2 FINANCIAL STATEMENTS

2.1 Balance sheet as of December 31, 2024 and 2023

EUR										EUR		

2.2 Off-balance sheet accounts as of December 31 , 2024 and 2023

EUR				EUR			
Código	DIREITOS SOBRE TERCEIROS	2024	2023	Código	RESPONSABILIDADES PERANTE TERCEIROS	2024	2023
	Operações Cambiais				Operações Cambiais		
911	À vista	0	0	911	À vista	0	0
912	A prazo (Forwards cambiais)	0	0	912	A prazo (Forwards cambiais)	0	0
913	Swaps cambiais	0	0	913	Swaps cambiais	0	0
914	Opções	0	0	914	Opções	0	0
915	Futuros	0	0	915	Futuros	0	0
	Total	0	0		Total	0	0
	Operações Sobre Taxas de Juro				Operações Sobre Taxas de Juro		
921	Contratos a prazo (FRA)	0	0	921	Contratos a prazo (FRA)	0	0
922	Swap de taxa de juro	0	0	922	Swap de taxa de juro	0	0
923	Contratos de garantia de taxa de juro	0	0	923	Contratos de garantia de taxa de juro	0	0
924	Opções	0	0	924	Opções	0	0
925	Futuros	0	0	925	Futuros	0	0
	Total	0	0		Total	0	0
	Operações Sobre Cotações				Operações Sobre Cotações		
934	Opções	0	0	934	Opções	0	0
935	Futuros	0	0	935	Futuros	0	0
	Total	0	0		Total	0	0
	Compromissos de Terceiros				Compromissos com Terceiros		
942	Operações a prazo (reporte de valores)	0	0	941	Subscrição de Títulos	0	0
944	Valores recebidos em garantia	0	0	942	Operações a prazo (reporte de valores)	0	0
945	Empréstimos de títulos	0	0	943	Valores cedidos em garantia	0	0
	Total	0	0		Total	0	0
	Total dos direitos	0	0		Total das Responsabilidades	0	0
99	Contas de Contrapartida	0	0	99	Contas de Contrapartida	0	0

2.3 Statement of Results as of December 31, 2024 and 2023

EUR					EUR				
Código	CUSTOS E PERDAS	Nota	2024	2023	Código	PROVEITOS E GANHOS	Nota	2024	2023
	Custos e Perdas Correntes					Proveitos e Ganhos Correntes			
	Juros e custos equiparados					Juros e proveitos equiparados			
711+...718	De operações correntes	5	27	11	812+813	Da carteira de títulos e outros ativos	5	278.794	61.246
719	De operações extrapatrimoniais		0	0	811+814+817+818	De operações correntes		0	52
	Comissões e taxas				819	De operações extrapatrimoniais		0	0
722+723	Da carteira de títulos e outros ativos	5	16.257	7.133		Rendimento de títulos e outros ativos			
724+725+726+727+728	Outras operações correntes	5	388.580	129.314	822+823+824+825	Da carteira de títulos e outros ativos	5	610.152	234.516
729	De operações extrapatrimoniais		0	0	829	De operações extrapatrimoniais		0	0
	Perdas em operações financeiras					Ganhos em operações financeiras			
732+733	Na carteira de títulos e outros ativos	5	1.320.538	268.203	832+833	Na carteira de títulos e outros ativos	5	1.700.223	1.031.581
731+734+738	Outras operações correntes		0	0	831+834+837+838	Outras operações correntes		0	0
739	Em operações extrapatrimoniais		0	0	839	Em operações extrapatrimoniais		0	0
	Impostos					Reposição e anulação de provisões			
7411+7421	Imposto sobre o rendimento de capitais e incrementos patrimoniais	9	22.373	3.485	851	Provisões para encargos		0	0
7412+7422	Impostos indirectos	9	15.442	4.977					
7418+7428	Outros impostos	9	1.114	3.335					
75	Provisões do exercício								
751	Provisões para encargos		0	0	87	Outros Proveitos e Ganhos Correntes		0	0
77	Outros Custos e Perdas Correntes		0	0					
	Total dos custos e perdas correntes (A)		1.764.332	416.459		Total dos proveitos e ganhos correntes (B)		2.589.170	1.327.395
79	Outros Custos e Perdas das SIM		0	0	89	Outros Proveitos e Ganhos das SIM		0	0
	Total dos outros custos e perdas das SIM (C)		0	0		Total dos proveitos e ganhos das SIM (D)		0	0
	Custos e Perdas Eventuais					Proveitos e Ganhos Eventuais			
781	Valores incobráveis		0	0	881	Recuperação de incobráveis		0	0
782	Perdas extraordinárias		0	0	882	Ganhos extraordinários		0	0
783	Perdas imputáveis a exercícios anteriores		0	0	883	Ganhos imputáveis a exercícios anteriores		0	0
788	Outros custos e perdas eventuais		0	143	888	Outros proveitos e ganhos eventuais		0	0
	Total dos custos e perdas eventuais (E)		0	143		Total dos proveitos e ganhos eventuais (F)		0	0
63	Imposto sobre o rendimento do exercício		0	0					
66	Resultado líquido do período (positivo)		824.838	910.793	66	Resultado líquido do período (negativo)		0	0
	TOTAL		2.589.170	1.327.395		TOTAL		2.589.170	1.327.395
[8x2/3/4/5]-(7x2/3)	Resultados da Carteira de Títulos e Outros Ativos		1.252.374	1.052.007	F - E	Resultados Eventuais		0	-143
8x9 - 7x9	Resultados das Operações Extrapatrimoniais		0	0	B + D + F - A - C - E + 74	Resultados Antes de Impostos		863.768	922.590
B - A	Resultados Correntes		824.838	910.936	B+D+F-A-C- E+7411/8+7421/8	Resultado Líquido do Período		824.838	910.793

2.4 Cash Flow Statement 2024 and 2023

EUR

	2024	2023
OPERAÇÕES SOBRE AS UNIDADES DO OIC		
Recebimentos:		
Subscrição de unidades de participação	23.215.756	7.392.796
Pagamentos:		
Resgates de unidades de participação	370.602	399.559
Fluxo das operações sobre unidades do OIC	22.845.154	6.993.238
OPERAÇÕES DA CARTEIRA DE TÍTULOS E OUTROS ATIVOS		
Recebimentos:		
Venda de títulos e outros ativos	6.318.629	3.642.997
Reembolso de títulos	0	100.000
Rendimento de títulos e outros ativos	916.611	264.081
Juros e proveitos similares recebidos	15.141	2.014
Outros recebimentos relacionados com a carteira	10	1
Pagamentos:		
Compra de títulos e outros ativos	28.059.725	10.815.611
Juros e custos similares pagos	157.668	32.793
Comissões de bolsas suportadas	0	21
Comissões de corretagem	14.249	6.561
Outras taxas e comissões	3.853	1.273
Outros pagamentos relacionados com a carteira	0	0
Fluxo das operações da carteira de títulos	-20.985.102	-6.847.165
OPERAÇÕES A PRAZO E DE DIVISAS		
Recebimentos:		
Operações cambiais	0	0
Operações sobre cotações	0	0
Margem inicial em contratos de futuros e opções	0	0
Outros recebimentos em operações a prazo e de divisas	0	0
Pagamentos:		
Operações cambiais	0	0
Operações sobre cotações	0	0
Margem inicial em contratos de futuros e opções	0	0
Outros pagamentos em operações a prazo e de divisas	0	0
Fluxo das operações a prazo e de divisas	0	0
OPERAÇÕES DE GESTÃO CORRENTE		
Recebimentos:		
Juros de depósitos bancários	0	52
Outros recebimentos correntes	0	0
Pagamentos:		
Comissão de gestão	319.876	99.552
Comissão de depósito	13.224	3.953
Juros devedores de depósitos bancários	27	155
Impostos e taxas	48.378	14.883
Outros pagamentos correntes	3.368	393
Fluxo das operações de gestão corrente	-384.874	-118.884
Saldo dos fluxos de caixa do período	1.475.178	27.189
Disponibilidades no início do período	204.555	177.367
Disponibilidades no fim do período	1.679.733	204.555

| 3 DISCLOSURES

3.1 Disclosures attached to the Financial Statements

(Values expressed in euros)

PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The financial statements were prepared based on the accounting records of the Collective Investment Undertaking (CIU), maintained in accordance with the chart of accounts for Collective Investment Undertakings, established by the Securities Market Commission, and supplementary regulations issued by this institution, within the scope of the powers conferred upon it by Decree-Law No. 27/2023, of April 28.

The most significant accounting policies used in preparing the financial statements were as follows:

EXERCISE SPECIALIZATION

The investment fund records its income and expenses according to the accrual principle, recognizing them as they are generated, regardless of when they are received or paid. Interest on investments is recorded at the gross amount under the heading "Interest and Fees".

APPRECIATION OF THE SECURITIES PORTFOLIO AND THE UNIT OF PARTICIPATION.

- a) The unit value is calculated daily on business days and is determined by dividing the Net Total Value by the number of units in circulation. The Net Total Value is calculated by deducting from the sum of its components the amount of commissions and charges incurred up to the time of portfolio valuation.
2:30 PM represents the relevant time of day for:
 - Appreciation effects on the assets that make up the Fund's portfolio (including derivative instruments), taking into account the criterion chosen for the valuation of the assets that will comprise the Fund's portfolio;
 - Determining the portfolio composition will take into account all transactions made up to that point.
- b) The value of the participation units will be published daily;
- c) Assets denominated in foreign currency will be valued daily using the indicative exchange rate provided by Bloomberg.
- d) For the purposes of valuing the unit of participation on the transaction day, transactions involving securities and derivative instruments traded for the UCITS and confirmed up to the reference date are considered. Subscriptions and redemptions received each day (relating to requests from the previous business day) are considered for the valuation of the unit of participation on that same day.
- e) The valuation of securities and derivative instruments admitted for quotation or trading on regulated markets will be based on the last known quotation at the reference time;
- f) If there is no price quote for the day on which the valuation is being carried out, or if it cannot be used, particularly because it is considered unrepresentative, the last known closing price will be taken into account, provided that it occurred within the 15 days prior to the day on which the valuation is being carried out.
- g) When the last quotation occurred more than 15 days ago, securities and derivative instruments are considered unquoted for valuation purposes, and the provisions of the following paragraph apply.
- h) The valuation of securities and derivative instruments not admitted for quotation or trading on regulated markets will be based on the following criteria:
 - The average value of firm buy and sell offers or, if this is not possible to obtain, the average value of buy and sell offers disseminated through

- specialized entities that are not related by control or group with the management entity, provided that these offers are presented under normal market conditions. If the aforementioned conditions are not met, the valuation will take into account the average value of the buy offers;
- If the above cannot be applied, valuation models used and universally recognized in financial markets will be used, ensuring that the assumptions used in the valuation are consistent with market values;
- i) Representative short-term debt values will be assessed based on the daily recognition of interest inherent to the transaction.

TAX REGIME

Decree-Law No. 7/2015, of January 13, reformed the tax regime for Collective Investment Undertakings (CIUs), which was applied from July 1, 2015, under the following conditions:

- Corporate Income Tax (IRC) for Collective Investment Funds (CIFs): CIFs will now calculate a taxable result corresponding to the net result of the financial year, which should not include the following income and expenses related to that income: capital income (Article 5 of the CIRS), property income (Article 8 of the CIRS), and capital gains or losses (Article 10 of the CIRS), except if originating from tax havens; income, including discounts, relating to management fees and other commissions that revert to the CIFs. Tax losses can be deducted from future taxable profits within 12 years, with a limit (current) of 70% of the profit. The general IRC rate (currently 21%) is applied to the taxable income. CIFs are exempt from municipal and state surcharges. If applicable, autonomous taxation is due on eligible expenses at the general rates. There is no obligation to withhold tax on income obtained by CIFs.
- Income Tax for Participants: Withholding tax at source for participants upon distribution or redemption of income, at current rates, in the case of resident participants, of 28% (individuals) and 25% (legal entities). In the case of non-residents, if not resident in a tax haven, an exemption is foreseen for income from units of participation in Investment Funds.
- Stamp Duty: Collective Investment Undertakings (CIUs) covered by the new Article 22 of the Tax Benefits Statute (EBF) are subject to stamp duty, with a quarterly tax of 0.0125% applied to the average of the values reported to the CMVM (Portuguese Securities Market Commission) or disclosed by the management entities, with the exception of the value of assets relating to unit prices of CIUs covered by the new Article 22 of the EBF.

NOTE 1 - NUMBER OF PARTICIPATION UNITS ISSUED, REDEEMED AND IN CIRCULATION DURING THE REFERENCE PERIOD, AS WELL AS A COMPARISON OF THE VLG AND UP AND THE FACTORS GENERATING THE VARIATIONS THAT OCCURRED:

NUMBER OF PARTICIPATION UNITS ISSUED, REDEEMED AND IN CIRCULATION IN 2024

	Saldo em 31.12.2023	Subscrições	Resgates	Distribuição de Resultados	Outros	Resultado líquido do exercício	Saldo em 31.12.2024
Valor base	8.286.395	17.226.894	284.295	0	0	0	25.228.993
Diferença para o valor base	880.050	4.985.762	86.306	0	0	0	5.779.506
Resultados acumulados	54.230	0	0	0	910.793	0	965.023
Resultado líquido do exercício	910.793	0	0	0	-910.793	824.838	824.838
	10.131.469	22.212.656	370.602	0	0	824.838	32.798.361
Número de unidades de participação	828.639,52	1.722.689,36	28.429,54				2.522.899,34
Valor da unidade de participação	12,2266	12,8942	13,0358				13,0003

PARTICIPANTS AS OF DECEMBER 31, 2024

	Participantes em 31.12.2024
Superior a 25%	0
De 10% a 25%	0
De 5% a 10%	0
De 2% a 5%	0
De 0,5% a 2%	70
Inferior a 0,5%	111
Total	181

TOTAL NET WORTH AND NUMBER OF UNITS

Ano	Meses	Valor Líquido Global	Valor da Unidade de Participação	Número de U.P.'s em circulação
2024	Março	12.030.434	12,3530	973.884,24670
	Junho	18.780.308	12,9952	1.445.172,91183
	Setembro	25.068.997	13,1243	1.910.127,32715
	Dezembro	32.798.361	13,0003	2.522.899,33797
2023	Março	3.040.682	10,9977	276.483,28620
	Junho	7.467.710	11,3997	655.077,87476
	Setembro	8.282.300	11,6179	712.892,51525
	Dezembro	10.131.469	12,2266	828.639,51928
2022	Março	840.172	10,5822	79.395,21717
	Junho	984.687	10,9486	89.936,99410
	Setembro	1.162.980	9,7582	119.179,99797
	Dezembro	2.268.029	10,4198	217.664,73729

NOTE 2 - SECURITIES TRANSACTIONS DURING THE PERIOD

TRANSACTIONS DURING THE PERIOD

Descrição	Compras (1)		Vendas (2)		Total (1) + (2)	
	Mercado	Fora Mercado	Mercado	Fora Mercado	Mercado	Fora Mercado
Dívida pública	0	144.567	98.222	197.202	98.222	341.769
Fundos públicos e equiparados	0	0	0	0	0	0
Obrigações diversas	0	7.193.148	0	618.865	0	7.812.013
Ações	20.565.810	0	5.456.710	0	26.022.520	0
Títulos de participação	0	0	0	0	0	0
Direitos	0	0	0	0	0	0
Unidades de participação	0	500.000	0	0	0	500.000
Outros Ativos	0	0	0	0	0	0
Contratos de futuros	0	0	0	0	0	0
Contratos de opções	0	0	0	0	0	0
Total	20.565.810	7.837.715	5.554.932	816.067	26.120.742	8.653.782

SUBSCRIPTIONS AND REDEMPTIONS

	Valor	Comissões Cobradas
Subscrições	22.212.656	0
Resgates	370.602	0

NOTE 3 - PORTFOLIO INVENTORY AS OF DECEMBER 31, 2024

INVENTORY AS OF DECEMBER 31, 2024

Ativo	Valor Aquisição	Mais Valias	Menos Valias	Valor Carteira	Juros corridos	Soma
1-VALORES MOBILIÁRIOS COTADOS						
11-Mercado de bolsa nacional						
113-Obrigações diversas						
OT PGB 1.95 06/15/29	144.567	3.653	0	148.220	1.595	149.814
Obrig BCP 8.75% 05/03/2033	753.050	34.758	0	787.808	50.510	838.318
Obrig BCP 4.5% 07/12/27	175.190	42.888	0	218.078	906	218.984
Obrig BCP 3.871% 27/03/2030	93.300	6.850	0	100.150	2.959	103.109
Obrig BPIPL 3 1/4 03/22/30	199.774	4.040	0	203.814	5.573	209.387
Obrig Brisa 2.375% 10/05/2027	289.811	7.570	0	297.381	4.587	301.968
Obrig Credit Agrícola 8.375% 04/07/2027	99.681	7.935	0	107.616	4.130	111.746
Obrig CXGD 0 3/8 09/21/27	279.745	7.826	0	287.571	311	287.882
Obrig CGD 5.75% 31-10-2028	524.880	12.245	0	537.125	4.805	541.930
Obrig CXGD 2 7/8 06/15/26	197.600	2.268	0	199.868	3.135	203.003
MONTEPI 8 1/2 06/12/34	532.800	24.915	0	557.715	23.521	581.236
MONTEPI 5 5/8 05/29/28	200.700	7.082	0	207.782	6.658	214.440
FIDELI 7 3/4 PERP	1.028.980	38.060	0	1.067.040	6.851	1.073.891
Obrig Fidelidade 4.25% 04/09/31	353.600	49.268	0	402.868	5.496	408.364
Obrig Floene Energias 4.875% 07/2028	408.229	11.087	0	419.316	9.670	428.986
GVOLT 4 11/10/28	483.250	4.100	0	487.350	2.833	490.183
LSTNIA 7 12/22/31	465.000	0	8.730	456.270	863	457.133
Obrig Mota Engil EGLPL 7 1/4 06/12/28	103.300	359	0	103.659	383	104.042
NOVBNC 9 7/8 12/01/33	681.275	37.141	0	718.416	4.870	723.286
TAPTRA 5 1/8 11/15/29	607.100	9.232	0	616.332	4.527	620.859
CUFSGP 4 3/4 12/11/29	712.505	5.401	0	717.906	1.755	719.661
Sub-total	8.334.337	316.677	8.730	8.642.285	145.936	8.788.221
114-Acções						
Altri	1.396.971	148.729	0	1.545.700	0	1.545.700
BCP	571.182	79.398	0	650.580	0	650.580
Corticeira Amorim	896.337	0	135.612	760.725	0	760.725
CTI	1.170.890	411.310	0	1.582.200	0	1.582.200
EDP	1.923.354	0	300.579	1.622.775	0	1.622.775
EDP Renováveis	1.652.456	0	342.236	1.310.220	0	1.310.220
Mota - Engil	2.647.413	54.296	0	2.701.709	0	2.701.709
Galp Energia	2.484.555	59.470	0	2.544.025	0	2.544.025
Ibersol SGPS SA	1.351.255	107.345	0	1.458.600	0	1.458.600
Jerónimo Martins	2.951.412	0	117.492	2.833.920	0	2.833.920
NOS	1.549.885	0	68.035	1.481.850	0	1.481.850
Navigator	676.596	0	12.446	664.150	0	664.150
Ramada Inv Ind	172.218	0	5.446	166.772	0	166.772
Redes Energ. Nacion.	1.216.107	0	19.107	1.197.000	0	1.197.000
Semapa	823.336	182	0	823.518	0	823.518
Sonae SGPS	1.552.483	1.317	0	1.553.800	0	1.553.800
Sub-total	23.036.450	862.048	1.000.953	22.897.544	0	22.897.544
13-Mercado de bolsa de Estado membro da UE						
133-Obrigações diversas						
CABKSM 7 1/2 PERP	212.480	7.230	0	219.710	3.098	222.808
Obrig CABKSM 6.125% 30/05/2034	215.860	1.808	0	217.668	7.216	224.884
Sub-total	428.340	9.038	0	437.378	10.314	447.692
3-UNIDADES DE PARTICIPAÇÃO DE OIC						
32-OIC domiciliados num Estado membro da UE						
Optimize Global Bond	300.000	17.247	0	317.247	0	317.247
Optimize Europe Val	200.000	0	12.527	187.473	0	187.473
Sub-total	500.000	17.247	12.527	504.720	0	504.720
Total	32.299.127	1.205.010	1.022.210	32.481.926	156.250	32.638.176

BREAKDOWN OF THE FUND'S LIQUIDITY AS OF DECEMBER 31, 2024

Contas	Saldo Inicial	Aumentos	Reduções	Saldo Final
Caixa	0	0	0	0
Depósitos à ordem	204.555	30.466.148	28.990.971	1.679.733
Depósitos a prazo e com pré-aviso	0	0	0	0
Certificados de depósito	0	0	0	0
Outras contas de disponibilidades	0	0	0	0
Total	204.555	30.466.148	28.990.971	1.679.733

NOTE 4 - CRITERIA USED IN PORTFOLIO VALUATION

The criteria used in valuing the UC's portfolio are described in the paragraph "Basis of presentation and main accounting policies".

NOTE 5 - COMPONENTS OF THE OIC RESULT - REVENUES AND COSTS

PROFITS AND GAINS

Proveitos e ganhos							
Natureza	Ganhos de capital			Ganhos com Carácter de Juro		Rendimento de Títulos	Soma
	Mais Valias		Soma	Juros Vencidos	Juros Decorridos		
	Potenciais	Efetivas					
Operações "à vista"							
Ações e direitos	754.496	673.949	1.428.444	0	0	610.142	2.038.586
Obrigações	241.271	13.260	254.532	122.545	156.250	0	533.326
Unidades de participação	17.247	0	17.247	0	0	0	17.247
Depósitos	0	0	0	0	0	10	10
Operações "a prazo"							
Cambiais							
Spot	0	0	0	0	0	0	0
Forwards	0	0	0	0	0	0	0
Taxa de juro							
FRA	0	0	0	0	0	0	0
Swaps	0	0	0	0	0	0	0
Futuros	0	0	0	0	0	0	0
Cotações							
CFD's e FX-Trading	0	0	0	0	0	0	0
Futuros	0	0	0	0	0	0	0
Opções	0	0	0	0	0	0	0
Total	1.013.014	687.209	1.700.223	122.545	156.250	610.152	2.589.170

COSTS AND LOSSES

Custos e perdas						
Natureza	Perdas de capital			Juros e Comissões Suportadas		
	Menos Valias		Soma	Juros Vencidos e Comissões	Juros Decorridos	Soma
	Potenciais	Efetivas				
Operações "à vista"						
Ações e direitos	1.029.738	262.960	1.292.698	0	0	1.292.698
Obrigações	10.444	4.869	15.313	0	0	15.313
Unidades de participação	12.527	0	12.527	0	0	12.527
Depósitos	0	0	0	27	0	27
Operações "a prazo"						
Cambiais						
Spot	0	0	0	0	0	0
Forwards	0	0	0	0	0	0
Taxa de juro						
FRA	0	0	0	0	0	0
Swaps	0	0	0	0	0	0
Futuros	0	0	0	0	0	0
Cotações						
CFD's e FX-Trading	0	0	0	0	0	0
Futuros	0	0	0	0	0	0
Opções	0	0	0	0	0	0
Comissões						
De gestão	0	0	0	352.062	0	352.062
De depósito	0	0	0	17.603	0	17.603
Taxa de supervisão	0	0	0	2.935	0	2.935
Comissão da Autoridade da Concorrência	0	0	0	44	0	44
Taxa de operações de bolsa	0	0	0	3.892	0	3.892
Taxa de corretagem	0	0	0	14.447	0	14.447
Auditoria	0	0	0	4.220	0	4.220
IES	0	0	0	0	0	0
Imposto do Selo	0	0	0	10.207	0	10.207
Research	0	0	0	-573	0	-573
Total	1.052.709	267.829	1.320.538	404.864	0	1.725.402

	Mais Valias	Menos Valias
Mais e menos valias potenciais	1.013.014	1.052.709
s realizadas	687.209	267.829
Total	1.700.223	1.320.538
Total de mais e menos valias	379.685	
Resultado Líquido do Exercício	824.838	
Peso percentual das mais e menos valias no RLE	46,0%	
	Mais Valias	Menos Valias
Mais e menos valias potenciais	1.013.014	1.052.709
Total de mais e menos valias potenciais	-39.695	
Valor Líquido Global do Fundo	32.798.361	
Peso percentual das valias potenciais no VLG	-0,1%	

NOTE 6 – DEBTS OF DOUBTFUL COLLECTION

There are no doubtful debts in the current fiscal year.

NOTE 7 - MOVEMENTS OF PROVISIONS IN THE FISCAL YEAR

There are no provision movements in the exercise, due to the fact that Optimize Portugal Golden Opportunities Fund to be exempt from IRC (Corporate Income Tax) under paragraph 1 of article 21 of the EBF (Tax Benefits Statute).

NOTE 8 - DEBTS TO THIRD PARTIES COVERED BY REAL GUARANTEES

There are no debts to third parties covered by real guarantees as of December 31, 2024.

NOTE 9 - TAXES BORNE BY THE ICO

TAXES PAID IN 2024 AND 2023

	2024	2023
Impostos pagos em Portugal		
Impostos diretos:		
Mais valias	0	0
Juros DO	0	0
Obrigações	0	0
Dividendos	0	0
Outros	416	109
Impostos indiretos:		
IVA	0	0
Imposto do selo	15.442	4.977
Impostos pagos no estrangeiro		
Impostos diretos:		
Dividendos de ações	21.244	3.376
Dividendos de unidades de participação	0	0
Juro de títulos	713	0
Outros impostos	1.114	3.335
	38.930	11.797

NOTE 10 - RESPONSIBILITIES TO AND WITH THIRD PARTIES AS OF DECEMBER 31, 2024

There are no liabilities to and with third parties as of December 31, 2024.

NOTE 11 - TABLE OF EXPOSURE TO EXCHANGE RATE RISK

There are no foreign exchange positions as of December 31, 2024.

NOTE 12 - INTEREST RATE RISK EXPOSURE TABLE

EXPOSURE TO INTEREST RATE RISK AS OF DECEMBER 31, 2024

Maturidades	Montante em Carteira (A)	Extra-patrimoniais (B)				Saldo (A)±(B)
		FRA	Swaps (IRS)	Futuros	Opções	
de 0 a 1 ano	0	0	0	0	0	0
de 1 a 3 anos	1.123.584	0	0	0	0	1.123.584
de 3 a 5 anos	3.269.914	0	0	0	0	3.269.914
de 5 a 7 anos	1.177.992	0	0	0	0	1.177.992
mais de 7 anos	3.664.422	0	0	0	0	3.664.422

NOTE 13 - TABLE OF EXPOSURE TO STOCK PRICE RISK

EXPOSURE TO PRICE RISK AS OF DECEMBER 31, 2024

Ações e Valores Similares	Montante (Euro)	Extra-patrimoniais		Saldo
		Futuros	Opções	
Ações	22.897.544	0	0	22.897.544
Fundos e ETF de Ações	0	0	0	0
Fundos e ETF de Obrigações	317.247	0	0	317.247
Fundos Mistos	187.473	0	0	187.473
Total	23.402.264	0	0	23.402.264

NOTE 14 - TABLE OF EXPOSURE TO THE RISK OF DERIVATIVES

EXPOSURE TO THE RISK OF DERIVATIVES AS OF DECEMBER 31, 2024, 2023 AND 2022

	2024		2023		2022	
VAR com derivados	0	0,00%	0	0,00%	0	0,00%
VAR sem derivados	1.439.830	4,39%	374.150	3,69%	226.739	10,00%
VLG do Fundo	32.798.361		10.131.469		2.268.029	

Data as of December 31, 2024, 2023, and 2022

NOTE 15 – COST TABLE

COSTS ALLOCATED IN 2024

Custos	Valor	%VLG
Comissão de Gestão Fixa*	366.145	1,872%
Comissão de Depósito*	18.307	0,094%
Taxa de Supervisão	2.935	0,015%
Comissão da Autoridade da Concorrência	44	0,000%
Custos de Research	-573	-0,003%
Custos de Auditoria	4.220	0,022%
Imposto de selo	10.207	0,052%
Outros Custos Correntes	2.398	0,012%
Total	403.683	
Taxa Encargos Correntes (TEC)		2,064%

* Includes stamp duty.

NOTE 16 – INDICATION AND COMMENTARY ON THE LINE ITEMS IN THE BALANCE SHEET, INCOME STATEMENT, AND CASH FLOW STATEMENT WHOSE CONTENTS ARE NOT COMPARABLE WITH THOSE OF THE PREVIOUS PERIOD.

There are no categories whose contents are not comparable to those of the previous period.

NOTE 17 – OTHER RELEVANT INFORMATION FROM THE OIC

THIRD PARTIES – ASSET

	2024	2023
Juros a receber de depósitos ordem	0	0
Imposto a recuperar	0	0
Margens iniciais em operações Futuros	0	0
Ajustes de margens em operações de Futuros	0	0
Operações de bolsa a regularizar	52.336	0
Outros valores pendentes de regularização	0	0
	52.336	0

THIRD PARTIES – LIABILITIES

	2024	2023
Subscrições pendentes	1.004.089	990
	1.004.089	990
Comissão de gestão a pagar	49.489	16.015
Comissão de auditoria	2.110	538
Comissão de depósito a pagar	6.763	2.209
Taxa de supervisão	750	236
Custos Research	4.163	6.231
Imposto do Selo	3.774	1.215
	67.049	26.444
Ajustes de margens em operações de Futuros	0	0
Operações de bolsa a regularizar	500.746	156.767
Imposto a liquidar sobre dividendos	0	0
	1.571.885	184.200

Pending subscriptions as of December 31st correspond to subscription amounts for units received on the last business day of the year and which were processed on the first business day of the following year.

ACCRUALS AND DEFERRALS – ASSETS

	2024	2023
Proveitos a receber de:		
Juros de obrigações	125.117	32.251
Imposto sobre UP's detidas em fundos não isentos	0	0
Outros Acréscimos de Proveitos	0	0
Despesas com custo diferido	31.133	9.147
Outros acréscimos e diferimentos		
Operações cambiais a liquidar	0	0
Operações sobre cotações	0	0
	156.250	41.398

ADDITIONS AND DEFERRALS - LIABILITIES

	2024	2023
Taxa de supervisão	0	0
Taxa IES	0	0
Outros acréscimos de custos	0	0
	0	0

NOTE 1.8 - REMUNERATION FOR FISCAL YEAR 2024

The OIC did not pay any performance commissions during the fiscal year, nor any remuneration to the employees of the Management Company. No performance commission was foreseen as a form of remuneration for the Management Company, and no remuneration was foreseen for the employees by the OIC.

During the fiscal year, the management company paid the following remuneration to its employees:

	Número de Beneficiários	Remuneração Fixa	Remuneração Variável
Aos membros executivos dos órgãos sociais	2	80.947	44.974
Aos colaboradores cujas atividades têm um impacto significativo no perfil de risco do OIC	3	110.438	41.183
Aos outros colaboradores da Sociedade Gestora	24	423.794	125.387
Total	29	615.179	211.543

These compensations were calculated as defined by the employment contracts and the Company's compensation policy.

During 2024, no irregularities were detected regarding remuneration, and no significant changes were made to the remuneration policy.

The Certified Accountant

The Administration

4 ACCOUNT CERTIFICATION