OPTIMIZE PORTUGAL GOLDEN OPPORTUNITIES FUND

OPEN-ENDED INVESTMENT FUND

Half-yearly report

PERIOD ENDED ON JUNE 30TH

2025

OPTIMIZE

Investment Partners

Index

1 MANAGEMENT REPORT

1.1 General overview of activity in the first half of 2025

FINANCIAL MARKETS IN THE FIRST HALF OF 2025

TARIFF AND MILITARY CONFLICTS AND THE EUROPEAN REFORM AGENDA.

The year began with some optimism, with markets incorporating the pro-growth agenda of the new American administration, even amidst a significant increase in debt. However, aggressive US protectionism and retaliatory responses from its trading partners ultimately shook and completely reversed expectations for global growth. Furthermore, the military clashes in the Middle East and Ukraine exacerbated energy and logistics costs, putting pressure on inflation, economic growth, and consumer and investment confidence. Meanwhile, Europe adopted a more reformist agenda aimed at stimulating economic competitiveness, strengthening regional defense and security, achieving greater energy autonomy, and accelerating digital transformation to cope with reduced external support, particularly from the US.

USA

The threat of tariffs on goods imported into the US, which originated during the election campaign, materialized and ended up being more disruptive and widespread than expected. This occurred at an event proclaimed by D. Trump as the Liberation. On the day that, according to him, he liberated the US from foreign goods in an attempt to return jobs and factories scattered around the world to the American economy, the American president managed to shake up the entire dynamics of foreign trade, creating a peak of uncertainty in the global economy. This disruption impacted all confidence indices, representing a huge setback to the credibility of the American economy, considered (until then) the most predictable and pro-business. In addition, the Moody's rating agency lowered its credit rating by one level to the second tier, having previously been the only one of the three major agencies that still held the highest credit quality rating. This downgrade reflects the increased risk resulting from higher indebtedness associated with higher interest rates, in an economy that has been in deficit for the last 23 consecutive years. This situation could worsen, given the increase in debt following the latest fiscal stimulus package approved by the US administration, thus losing part of its risk-free asset profile, reflecting the threat to liberalized trade in the US. In this context, with inflation well above 2%, the Fed is adopting a more cautious stance, even in the face of strong pressure from D. Trump and various signs of a contracting economy, which should force the institution to opt for at least two rate cuts during the second half of the year to 3.75%-4%.

EUROPE

Those reacting to these more hostile policies are in Europe, which is promptly adopting a reform agenda to empower the continent to recover from the loss of competitiveness in recent years/decades, particularly in essential sectors. This includes €800 billion by 2030 to strengthen the continent's military capacity, €300 billion by 2027 to increase production and energy efficiency, and €43 billion by 2030 to guarantee the supply of semiconductors, essential for economic digitalization. Adding this to the €500 billion by 2035 in Germany to reform its infrastructure, the total comes to €1.6 trillion, an amount equivalent to 10% of the Eurozone's GDP and 1.5% of global GDP. It is estimated that they alone should contribute to the growth of the eurozone's GDP between 0.4% and 1.2% gradually until 2030. More recently, at the NATO summit, most member states committed to gradually increasing defense spending to 5% of each country's GDP by 2035, of which 3.5% directly for military equipment and 1.5% for infrastructure that can also serve military equipment.

During this period, the ECB lowered interest rates by four levels, from 3% to the current 2%, with C. Lagarde assuming that the rate-cutting cycle is practically complete. She recently indicated that the 2% inflation target is within reach, projecting that it will end the year at 2% and slow to 1.6% in 2026. An economy with inflation close to the target allows for lower financing costs, which will be essential for the investments on the agenda in the region.

JAPAN

Japan is transitioning from decades of stagnation to a more dynamic environment, with inflation estimated at around 2.5% by the end of the year. After years of negative interest rates, the Bank of Japan is expected to raise interest rates by another level to end the year at 0.75%. This inflationary dynamic is stimulating wage growth, which is expected to increase by an average of 3.5% to 5%, directly impacting the improvement of domestic consumption dynamics. However, real growth for this year is expected to fall to near zero, pressured by a drop in exports as a result of US tariffs. Demographic concerns are not new, but the aging population remains persistent, leading to labor shortages. Therefore, to preserve its competitiveness, the country has intensified investment in AI solutions, automation, and robotics.

EMERGING MARKETS

China's growth has been stable in the first half of the year, although it remains below its 5% target. Despite the "tariff attacks" between the US and China, exports have proven resilient, thanks to stockpiling by various economic agents in anticipation of the tariffs. Meanwhile, the recent 90-day tariff truce is expected to trigger a second wave of exports; however, this uncertainty surrounding trade policies poses a risk to China's foreign trade model. By the end of the year, growth is expected to lose momentum due to a loss of domestic consumer confidence, the housing bubble continuing to pressure house prices, and uncertainty in foreign trade. In this context, deflationary pressures are expected to continue until the end of the year, therefore the economy still needs more stimulus to restore investment confidence.

India is expected to overtake Japan and Germany within the next two years to become the world's third-largest economy. Despite a recent slowdown, it continues to grow above 6%, largely driven by strong public investment fueled by increasing urbanization, foreign investment, and a rejuvenated and educated workforce. Over the course of this semester, inflation slowed from 5.8% to 2.8%, already below the 4% target set by monetary authorities. The RBI, the Reserve Bank of India, took advantage of this opportunity to lower interest rates by 1% to 5.5%, a significant stimulus to support private investment and domestic consumption, and to push economic growth back to 6.5% for the coming years.

GLOBAL ECONOMIC GROWTH (ACTUAL AND PROJECTED)

	2024	2025	2026 (P)	2027 (P)	2028 (P)
World	3.30%	2.80%	3.00%	3.20%	3.20%
Eurozone	0.90%	0.80%	1.20%	1.30%	1.30%
Germany	-0.20%	0.00%	0.90%	1.50%	1.20%
France	1.10%	0.60%	1.00%	1.20%	1.30%
Italy	0.70%	0.40%	0.80%	0.60%	0.70%
Spain	3.20%	2.50%	1.80%	1.70%	1.60%
Portugal	1.90%	2.00%	1.70%	1.50%	1.70%
United States	2.80%	1.80%	1.70%	2.00%	2.10%
Canada	1.50%	1.40%	1.60%	1.70%	1.60%
Japan	0.10%	0.60%	0.60%	0.60%	0.60%
United Kingdom	1.10%	1.10%	1.40%	1.50%	1.50%
China	5.00%	4.00%	4.00%	4.20%	4.10%
India	6.50%	6.20%	6.30%	6.50%	6.50%
Brazil	3.40%	2.00%	2.00%	2.20%	2.30%
Russia	4.10%	1.50%	0.90%	1.10%	1.10%

Source: IMF

ACTIONS: EUROPEAN RECOVERY

European stocks ended up showing very positive performances incorporating the various stimulus measures announced for the strategic agenda over the next 5 years. In the US, however, they showed more modest returns in their currency, with negative returns reflected in euros.

The Eurostoxx 50 ended the semester with a positive performance of 8.3%. Countries with stronger economies and budgets, such as France and Germany, followed the same trajectory, with the CAC up 3.9% and the DAX up 20.1%. Peripheral countries, such as Portugal, Spain, and Italy, obtained 16.9%, 20.7%, and 16.4% respectively. In the United States, the main stock exchanges had slightly positive performances. The Nasdaq appreciated 5.5%, the S&P 500 gained 5.5%, and the Dow Jones appreciated 3.6%, although this performance was offset by the 12.2% depreciation of the dollar against the euro.

In Japan, the Nikkei 225 rose 1.5%.

In the United Kingdom, the FTSE 100 rose 7.2% during the year.

Emerging markets followed the same upward trend; in aggregate terms, the MSCI Emerging Markets index appreciated by 13.7%. The Chinese CSI 300 index was more constrained with zero performance, while the Hong Kong Hang Seng index rose 20%, the BSE Sensex index reflected the good performance of the Indian economy with a 7% increase, and finally, the Brazilian Ibovespa index climbed 15.4%. In frontier markets, the MSCI Frontier Markets index rose 15.3%.

PERFORMANCE OF THE MAIN STOCK MARKET INDICES IN THE FIRST HALF OF 2025 (LOCAL CURRENCY / EURO)

		Local Currency	Euro
Brazil	BOVESPA	15.4%	15.9%
India	S&P BSE Sensex	7.0%	-6.0%
United States	S&P 500	5.5%	-7.2%
Australia	ASX 200	4.7%	-2.1%
Japan	NIKKEI 25	1.5%	-2.3%
China	HANG SENGE	20.0%	4.5%
United Kingdom	FTSE	7.2%	3.3%
France	CAC 40	3.9%	3.9%
Germany	DAX	20.1%	20.1%
Eurozone	EUROSTOXX 50	8.3%	8.3%
Spain	IBEX 35	20.7%	20.7%
Portugal	PSI 20	16.9%	16.9%
Italy	MIB	15.4%	15.9%

Data: Bloomberg, local currency / Euros

OBLIGATIONS: SUPPORTED BY *THE CARRY*

In the bond market, European issues also showed positive returns, benefiting from the carry effect and the ECB's more accommodative policy. However, the uncertainty created by the more austere and unpredictable political agenda in the US led to a flight of dollar flows to other currencies, especially the euro, significantly penalizing the performance of assets exposed to the US dollar when reflected in euros.

In the bond market, we prefer European bonds, which are benefiting from the ECB's interest rate cuts. In dollar-denominated issues, the possibility of the Fed cutting interest rates twice by the end of the year should benefit these assets in its own currency. However, the dollar and US Treasuries have lost some of their safe-haven status due to instability and the worsening debt burden. This dynamic is driving the outflow of monetary flows from the US to other regions, leading to dollar depreciation and penalizing most assets most exposed to this currency.

More specifically, we maintain our preference of recent years for debt from the European financial sector, whose issuers are classified as Investment Grade, especially in the subordinated component. The dynamism of economic activity in the region in the coming years should continue to support the sector, even considering the decline in interest rates and net interest margins. Additionally, emerging countries that may benefit from new bilateral trade agreements with the US, i.e., benefiting from the friendshoring movement, are also expected to be attractive .

That being said, yields on German and French government debt worsened slightly to 2.6% and 3.3%, respectively, although they registered a positive return benefiting from the carry effect . In the United States, the yield on 10-year US Treasuries fell to 4.2%, although heavily penalized by the depreciation of the dollar.

In the United Kingdom, its 10-year sovereign yield ended the semester at 4.5%.

10-YEAR TREASURY BOND *YIELDS*

	December 31, 2024	June 30, 2025
United States	4.6%	4.2%
Germany	2.4%	2.6%
France	3.2%	3.3%
Italy	3.5%	3.5%
Spain	3.1%	3.2%
Portugal	2.8%	3.1%
Greece	3.2%	3.3%
United Kingdom	4.6%	4.5%
Switzerland	0.3%	0.4%

Data: Bloomberg

RAW MATERIALS: GOLD, SHINING IN THE REFUGE.

The S&P GS Commodity Index, which reflects the performance of major commodities, fell by 1.2%, a performance heavily influenced by oil indices. Conversely, we highlight the appreciation of gold, which reached a new all-time high; this commodity is considered a safe-haven asset.

EVOLUTION OF RAW MATERIALS (YTD)

Name	Index	June 30, 2025
Commodity	*S&P GS Commodity Index*	-1.2%
Oil	*WTI Crude Oil*	-9.2%
Gold	*Gold*	25.9%
Silver	*Silver*	24.9%
Corn	*Corn*	-8.3%
Copper	*Copper*	24.9%
Aluminum	*Aluminum*	2.4%
Natural gas	*Natural Gas*	7.8%
Soy	*Soy beans*	2.6%

Data: Bloomberg

CURRENCY EXCHANGE: EURO AND SWISS FRANC AS SAFE HAVENS AGAINST DOLLAR EXODUS.

Regarding currencies, the dollar showed its worst performance in the first six months of the year in the last 50 years (-12.2%), slightly losing some of its credibility as the cornerstone of the global economy. The Yen depreciated by 4% against the euro. Also noteworthy is the 10.4% depreciation of the Yen against the euro.

FUND PERFORMANCE IN THE FIRST HALF OF 2025

Opportunities fund The fund recorded positive growth, closing the period with a unit value of €15.0851 on the last day of June. Therefore, the performance recorded in the first half of 2025 was 16.0%, with a volatility of 9.4% (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 June 30, 2025 was 12.47%.

1.2 Main features of the Fund

Managing Entity	Optimize Investment Partners SGOIC, SA Avenida Fontes Pereira de Melo n ° 21 4 ° 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.

(*)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.

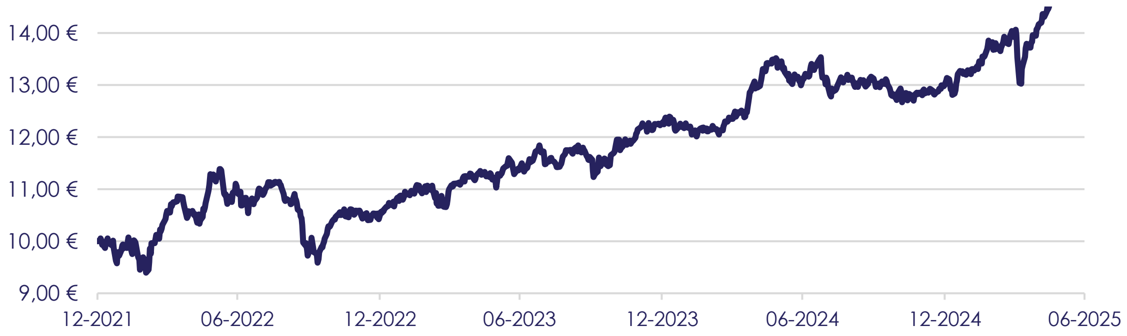
The investments underlying this financial product do not take into account the EU criteria applicable to environmentally sustainable economic activities.

1.3 Fund evolution

HISTORICAL EVOLUTION

The fund does not adopt a benchmark.

CHART SHOWING COMPARATIVE EVOLUTION SINCE THE FUND'S INCEPTION.



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

Ano	Performance	Volatilidade	Risco
1º semestre 2025	16,0%	9,4%	4
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 JUNE 30, 2025

Repartição por Classe de Ativos	
Ações	75,0%
Obrigações	24,5%
Tesouraria	0,5%

GEOGRAPHIC DISTRIBUTION AS OF JUNE 30, 2025

Repartição Geográfica	
Portugal	90,0%
Espanha	3,4%
França	2,4%
Europa	2,2%
Reino Unido	1,1%
Holanda	0,3%

MAIN FUND POSITIONS

KEY POSITIONS AS OF JUNE 30, 2025

Principais Posições	Valor	%
Galp Energia	12.300.300	8,5%
Jerónimo Martins	11.470.320	8,0%
Mota - Engil	11.308.291	7,8%
BCP	10.569.600	7,3%
Sonae SGPS	10.473.360	7,3%
NOS	7.070.877	4,9%
CTT	6.870.500	4,8%
EDP	6.848.520	4,8%
Redes Energ. Nacion.	6.107.584	4,2%
Ibersol SGPS SA	5.471.262	3,8%
MONTPI 8 1/2 6/12/34	4.517.207	3,1%
Altri	4.442.122	3,1%
Corticeira Amorim	4.331.622	3,0%
Semapa	4.198.697	2,9%
TAP 5 1/8 11/15/29	3.041.655	2,1%

HISTORICAL DATA ON UNIT PARTICIPATION AND COSTS

HISTORICAL DATA ON PARTICIPATION UNITS OVER THE LAST 5 YEARS.

Ano	VLG	UP em circulação	Valor UP
1º semestre 2025	144.095.471	9.552.176,25580	15,0851
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 31 or June 30 (or the last business day of December or June).

COST HISTORY FOR THE LAST 3 YEARS

	2025	2024	2023
Comissão de Gestão *	670.726	124.917	35.082
Comissão de Depósito *	33.536	6.246	1.762
Custos de Transação	67.730	6.684	4.418
Comissões suportadas pelos participantes *	967.138	75.396	0
Comissões de Subscrição	967.138	75.396	0
Comissões de Resgate	0	0	0
Proveitos	13.651.865	1.722.850	573.602
Custos	2.809.719	917.320	297.172
Valor Líquido Global	144.095.471	18.780.308	7.467.710

Data as of June 30, 2025, 2024, and 2023

* The total management and deposit fees and fees paid by participants include 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.

SIGNIFICANT EVENTS IN THE PERIOD

There are no significant events in the period in question.

EVENTS SUBSEQUENT TO JUNE 30, 2025

There are no subsequent events in the period in question.

By the Management of Optimize Investment Partners SGOIC SA
Lisbon, August 13, 2025

2 FINANCIAL STATEMENTS

2.1 Balance sheet as of June 30, 2025 and December 31, 2024

EUR

Código	ATIVO	Nota	2025 Ativo Bruto	2025 +	2025 -	2025 Ativo líquido	2024 Ativo líquido
	Outros ativos						
32	Ativos fixos tangíveis das SIM		0	0	0	0	0
33	Ativos intangíveis das SIM		0	0	0	0	0
	Total de outros ativos das SIM		0	0	0	0	0
	Carteira de títulos						
21	Obrigações	**3**	32.281.971	382.845	50.500	32.614.317	9.079.663
22	Ações	**3**	101.347.188	6.652.497	916.273	107.083.413	22.897.544
23	Outros títulos de capital		0	0	0	0	0
2411	OICVM de obrigações	**3**	2.230.000	13.796	0	2.243.796	317.247
2412	OICVM de ações		0	0	0	0	0
2414	OICVM de tesouraria		0	0	0	0	0
2413	Outros OICVM	**3**	950.000	12.767	0	962.767	187.473
25	Direitos		0	0	0	0	0
26	Outros instrumentos de dívida		0	0	0	0	0
	Total da carteira de títulos		136.809.160	7.061.905	966.773	142.904.292	32.481.926
	Outros ativos						
31	Outros ativos		0	0	0	0	0
	Total de outros ativos		0	0	0	0	0
	Terceiros						
41+519-559	Contas de devedores	**17**	0	0	0	0	52.336
421	Resgates pendentes de regularização	**17**	9.000	0	0	9.000	0
	Total dos valores a receber		9.000	0	0	9.000	52.336
	Disponibilidades						
11	Caixa		0	0	0	0	0
12-43	Depósitos à ordem	**3**	6.146.539	0	0	6.146.539	1.679.733
13	Depósitos a prazo e com pré-aviso		0	0	0	0	0
14	Certificados de depósito		0	0	0	0	0
18	Outros meios monetários		0	0	0	0	0
	Total das disponibilidades		6.146.539	0	0	6.146.539	1.679.733
	Acréscimos e diferimentos						
51	Acréscimos de proveitos	**17**	287.473	0	0	287.473	125.117
52	Despesas com custo diferido	**17**	160.178	0	0	160.178	31.133
58	Outros acréscimos e diferimentos		0	0	0	0	0
59	Contas transitórias ativas		0	0	0	0	0
	Total de acréscimos e diferimentos ativos		447.651	0	0	447.651	156.250
	Total do Ativo		**143.412.349**	**7.061.905**	**966.773**	**149.507.481**	**34.370.245**
	Número total de unidades de participação em circulação		**9.552.176,26**				**2.522.899,34**

EUR

Código	CAPITAL E PASSIVO	Nota	2025	2024
	Capital do OIC			
61	Unidades de Participação	**1**	95.521.763	25.228.993
62	Variações Patrimoniais	**1**	35.941.701	5.779.506
64	Resultados Transitados	**1**	1.789.861	965.023
65	Resultados Distribuídos		0	0
67	Dividendos antecipados das SIM		0	0
66	Resultado líquido do exercício	**1**	10.842.146	824.838
	Total do capital do OIC		**144.095.471**	**32.798.361**
48	**Provisões acumuladas**			
481	Provisões para encargos		0	0
	Total de provisões acumuladas		0	0
	Terceiros			
422	Rendimentos a pagar aos participantes		0	0
423	Comissões a pagar	**17**	237.970	67.049
424+...+429	Outras contas de credores	**17**	5.168.300	1.504.835
43	Empréstimos obtidos		0	0
44	Pessoal		0	0
46	Acionistas		0	0
	Total dos valores a pagar		5.406.271	1.571.885
	Acréscimos e diferimentos			
55	Acréscimos de custos	**17**	5.740	0
56	Receitas com proveito diferido		0	0
58	Outros acréscimos e diferimentos		0	0
59	Contas transitórias passivas		0	0
	Total de acréscimos e diferimentos passivos		5.740	0
	Total do Capital do OIC e do Passivo		**149.507.481**	**34.370.245**
	Valor unitário da unidade de participação		**15,0851**	**13,0003**

2.2 Off-balance sheet accounts as of June 30, 2025 and December 31, 2024

EUR

Código	DIREITOS SOBRE TERCEIROS	2025	2024
	Operações Cambiais		
911	À vista	0	0
912	A prazo (Forwards cambiais)	0	0
913	Swaps cambiais	0	0
914	Opções	0	0
915	Futuros	0	0
	Total	0	0
	Operações Sobre Taxas de Juro		
921	Contratos a prazo (FRA)	0	0
922	Swap de taxa de juro	0	0
923	Contratos de garantia de taxa de juro	0	0
924	Opções	0	0
925	Futuros	0	0
	Total	0	0
	Operações Sobre Cotações		
934	Opções	0	0
935	Futuros	0	0
	Total	0	0
	Compromissos de Terceiros		
942	Operações a prazo (reporte de valores)	0	0
944	Valores recebidos em garantia	0	0
945	Empréstimos de títulos	0	0
	Total	0	0
	Total dos direitos	0	0
99	**Contas de Contrapartida**	0	0

EUR

Código	RESPONSABILIDADES PERANTE TERCEIROS	2025	2024
	Operações Cambiais		
911	À vista	0	0
912	A prazo (Forwards cambiais)	0	0
913	Swaps cambiais	0	0
914	Opções	0	0
915	Futuros	0	0
	Total	0	0
	Operações Sobre Taxas de Juro		
921	Contratos a prazo (FRA)	0	0
922	Swap de taxa de juro	0	0
923	Contratos de garantia de taxa de juro	0	0
924	Opções	0	0
925	Futuros	0	0
	Total	0	0
	Operações Sobre Cotações		
934	Opções	0	0
935	Futuros	0	0
	Total	0	0
	Compromissos com Terceiros		
941	Subscrição de Títulos	0	0
942	Operações a prazo (reporte de valores)	0	0
943	Valores cedidos em garantia	0	0
	Total	0	0
	Total das Responsabilidades	0	0
99	**Contas de Contrapartida**	0	0

2.3 Statement of Results as of June 30, 2025 and 2024

Código	CUSTOS E PERDAS	Nota	2025	2024	Código	PROVEITOS E GANHOS	Nota	2025	2024
				EUR					EUR
	Custos e Perdas Correntes					**Proveitos e Ganhos Correntes**			
	Juros e custos equiparados					Juros e proveitos equiparados			
711+...718	De operações correntes		0	0	812+813	Da carteira de títulos e outros ativos		452.406	86.247
719	De operações extrapatrimoniais		0	0	811+814+817+818	De operações correntes		0	0
	Comissões e taxas				819	De operações extrapatrimoniais		0	0
722+723	Da carteira de títulos e outros ativos		67.730	6.684		Rendimento de títulos e outros ativos			
724+725+726+727+728	Outras operações correntes		712.365	129.205	822+823+824+825	Da carteira de títulos e outros ativos		3.144.783	518.025
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		1.985.806	765.115	832+833	Na carteira de títulos e outros ativos		10.048.701	1.118.578
731+734+738	Outras operações correntes		5.397	0	831+834+837+838	Outras operações correntes		5.890	0
739	Em operações extrapatrimoniais		3.667	0	839	Em operações extrapatrimoniais		84	0
	Impostos					Reposição e anulação de provisões			
7411+7421	Imposto sobre o rendimento de capitais e incrementos patrimoniais		3.961	10.548	851	Provisões para encargos		0	0
7412+7422	Impostos indirectos		29.848	5.309					
7418+7428	Outros impostos		944	460					
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)		2.809.719	917.320		Total dos proveitos e ganhos correntes (B)		13.651.865	1.722.850
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	0	888	Outros proveitos e ganhos eventuais		0	0
	Total dos custos e perdas eventuais (E)		0	0		Total dos proveitos e ganhos eventuais (F)		0	0
63	Imposto sobre o rendimento do exercício		0	0					
66	**Resultado líquido do período (positivo)**		10.842.146	805.530	66	**Resultado líquido do período (negativo)**		0	0
	TOTAL		13.651.865	1.722.850		**TOTAL**		13.651.865	1.722.850
(8x2/3/4/5)-(7x2/3)	Resultados da Carteira de Títulos e Outros Ativos		11.592.354	951.052	F - E	Resultados Eventuais		0	0
8x9 - 7x9	Resultados das Operações Extrapatrimoniais		-3.583	0	B + D +F - A - C - E +74	Resultados Antes de Impostos		10.876.899	821.847
B - A	Resultados Correntes		10.842.146	805.530	B+D+F-A-C-E+7411/8+7421/8	Resultado Líquido do Período		10.842.146	805.530

2.4 Statement of Cash Flows as of June 30, 2025 and 2024

EUR

	2025	2024
OPERAÇÕES SOBRE AS UNIDADES DO OIC		
Recebimentos:		
Subscrição de unidades de participação	101.772.656	8.363.189
Pagamentos:		
Resgates de unidades de participação	706.276	33.919
Fluxo das operações sobre unidades do OIC	**101.066.379**	**8.329.270**
OPERAÇÕES DA CARTEIRA DE TÍTULOS E OUTROS ATIVOS		
Recebimentos:		
Venda de títulos e outros ativos	25.566.906	2.786.859
Reembolso de títulos	200.000	0
Rendimento de títulos e outros ativos	3.651.116	576.320
Juros e proveitos similares recebidos	70.761	5.055
Outros recebimentos relacionados com a carteira	0	10
Pagamentos:		
Compra de títulos e outros ativos	125.042.518	10.047.749
Juros e custos similares pagos	402.333	42.837
Comissões de bolsas suportadas	16	0
Comissões de corretagem	65.572	5.471
Outras taxas e comissões	4.801	1.700
Outros pagamentos relacionados com a carteira	0	0
Fluxo das operações da carteira de títulos	**-96.026.457**	**-6.729.512**
OPERAÇÕES A PRAZO E DE DIVISAS		
Recebimentos:		
Operações cambiais	1.772.695	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	1.778.489	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	**-5.794**	**0**
OPERAÇÕES DE GESTÃO CORRENTE		
Recebimentos:		
Juros de depósitos bancários	0	0
Outros recebimentos correntes	0	0
Pagamentos:		
Comissão de gestão	501.042	109.390
Comissão de depósito	16.608	4.562
Juros devedores de depósitos bancários	0	0
Impostos e taxas	44.573	19.747
Outros pagamentos correntes	5.100	1.216
Fluxo das operações de gestão corrente	**-567.323**	**-134.915**
Saldo dos fluxos de caixa do período	**4.466.806**	**1.464.842**
Disponibilidades no início do período	**1.679.733**	**204.555**
Disponibilidades no fim do período	**6.146.539**	**1.669.398**

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 European Central Bank's indicative exchange rate obtained via 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 AS OF JUNE 30, 2025

	Saldo em 31.12.2024	Subscrições	Resgates	Distribuição de Resultados	Outros	Resultado líquido do exercicio	Saldo em 30.06.2025
Valor base	25.228.993	70.766.762	473.992	0	0	0	95.521.763
Diferença para o valor base	5.779.506	30.385.479	223.284	0	0	0	35.941.701
Resultados acumulados	965.023	0	0	0	824.838	0	1.789.861
Resultado líquido do exercício	824.838	0	0	0	-824.838	10.842.146	10.842.146
	32.798.361	101.152.240	697.276	0	0	10.842.146	144.095.471
Número de unidades de participação	2.522.899,34	7.076.676,16	47.399,24				9.552.176,26
Valor da unidade de participação	13,0003	14,2938	14,7107				15,0851

PARTICIPANTS AS OF JUNE 30, 2025

	Participantes em 30.06.2025
Superior a 25%	0
De 10% a 25%	0
De 5% a 10%	0
De 2% a 5%	0
De 0,5% a 2%	2
Inferior a 0,5%	551
Total	**553**

TOTAL NET WORTH AND NUMBER OF UNITS

Ano	Meses	Valor Líquido Global	Valor da Unidade de Participação	Número de U.P.'s em circulação
2025	Março	63.478.193	13,9212	4.559.836,77499
	Junho	144.095.471	15,0851	9.552.176,25580
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

NOTE 3 - PORTFOLIO INVENTORY AS OF JUNE 30, 2025

INVENTORY AS OF JUNE 30, 2025

Ativo	Valor Aquisição	Mais Valias	Menos Valias	Valor Carteira	Juros corridos	Soma
1-VALORES MOBILIÁRIOS COTADOS						
11-Mercado de bolsa nacional						
113-Obrigações diversas						
BPIPL 3 1/4 03/22/30	199.774	4.296	0	204.070	1.781	205.851
BRCORO 2 3/8 05/27	289.811	9.256	0	299.067	996	300.063
CRLPL 8 3/8 07/04/27	99.681	5.841	0	105.522	8.283	113.805
CXGD 0 3/8 09/21/27	279.745	12.557	0	292.302	869	293.171
CXGD 5 3/4 10/31/28	524.880	11.505	0	536.385	19.062	555.447
MONTPI 8 1/2 6/12/34	4.458.790	41.650	0	4.500.440	16.767	4.517.207
MONTPI 5 5/8 5/29/28	200.700	8.586	0	209.286	986	210.272
FIDELI 7 3/4 PERP	2.757.580	54.944	0	2.812.524	17.522	2.830.046
FIDELI 4 1/4 09/31	353.600	49.040	0	402.640	13.926	416.566
FLOEPT 4 7/8 07/28	1.036.759	10.241	0	1.047.000	48.349	1.095.349
GVOLT 4 11/10/28	1.877.350	12.656	0	1.890.006	48.978	1.938.984
EGLPL 7 1/4 06/12/28	103.300	1.456	0	104.756	363	105.119
NOVBNC 9 7/8 12/1/33	1.507.125	36.534	0	1.543.659	74.211	1.617.870
CRLPL 3 5/8 01/30/30	1.100.715	10.593	0	1.111.308	16.605	1.127.913
MONTPI 3 1/2 6/25/29	999.557	2.673	0	1.002.230	479	1.002.709
GVOLT 4.65 02/14/29	2.516.500	0	7.775	2.508.725	43.981	2.552.706
LSTNIA 7 12/22/31	465.000	23.240	0	488.240	18.219	506.459
TAP 5 1/8 11/15/29	3.051.590	0	32.570	3.019.020	22.635	3.041.655
CUFSGP 4 3/4 11/29	1.812.329	22.161	0	1.834.491	4.407	1.838.898
Sub-total	**23.634.786**	**317.229**	**40.345**	**23.911.671**	**358.420**	**24.270.091**
114-Acções						
Altri	4.995.650	0	553.528	4.442.122	0	4.442.122
BCP	10.551.106	18.494	0	10.569.600	0	10.569.600
Corticeira Amorim	4.434.905	0	103.283	4.331.622	0	4.331.622
CTT	5.563.840	1.306.660	0	6.870.500	0	6.870.500
EDP	6.087.049	761.471	0	6.848.520	0	6.848.520
Mota - Engil	10.804.789	503.502	0	11.308.291	0	11.308.291
Galp Energia	11.691.658	608.642	0	12.300.300	0	12.300.300
Ibersol SGPS SA	4.838.402	632.860	0	5.471.262	0	5.471.262
Jerónimo Martins	10.839.762	630.558	0	11.470.320	0	11.470.320
NOS	6.850.036	220.841	0	7.070.877	0	7.070.877
Navigator	2.857.242	0	117.282	2.739.960	0	2.739.960
Ramada Inv Ind	621.899	0	5.506	616.393	0	616.393
Redes Energ. Nacion.	5.399.368	708.216	0	6.107.584	0	6.107.584
Semapa	4.147.535	51.162	0	4.198.697	0	4.198.697
Sonae SGPS	9.263.270	1.210.090	0	10.473.360	0	10.473.360
Martifer SGPS SA	626.747	0	12.248	614.499	0	614.499
Sub-total	**99.573.256**	**6.652.497**	**791.846**	**105.433.907**	**0**	**105.433.907**
13- Mercado de bolsa de Estado membro da UE						
133-Obrigações diversas						
CABKSM 7 1/2 PERP	1.096.560	2.770	0	1.099.330	15.453	1.114.783
BNP 3.945 02/18/37	1.978.513	14.667	0	1.993.180	28.534	2.021.714
ACAFP 5 7/8 PERP	1.499.925	0	10.155	1.489.770	1.676	1.491.446
CABKSM 6 1/8 05/34	1.088.260	1.390	0	1.089.650	5.202	1.094.852
SANTAN 7 PERP	638.100	108	0	638.208	4.908	643.116
ABNANV 5 3/4 PERP	371.000	22.788	0	393.788	7.814	401.602
CABKSM 4 03/05/37	1.974.827	23.893	0	1.998.720	25.644	2.024.364
Sub-total	**8.647.185**	**65.616**	**10.155**	**8.702.646**	**89.230**	**8.791.876**
15-Mercado de bolsa de Estado não membro da UE						
154-Acções						
Savannah Resources	1.773.932	0	124.426	1.649.506	0	1.649.506
Sub-total	**1.773.932**	**0**	**124.426**	**1.649.506**	**0**	**1.649.506**
3-UNIDADES DE PARTICIPAÇÃO DE OIC						
32-OIC domiciliados num Estado membro da UE						
Optimize Global Bond	2.230.000	13.796	0	2.243.796	0	2.243.796
Optimize Europe Val	950.000	12.767	0	962.767	0	962.767
Sub-total	**3.180.000**	**26.562**	**0**	**3.206.562**	**0**	**3.206.562**
Total	**136.809.160**	**7.061.905**	**966.773**	**142.904.292**	**447.651**	**143.351.942**

DISCRIMINATION OF THE FUND'S LIQUIDITY AS OF JUNE 30, 2025

Contas	Saldo Inicial	Aumentos	Reduções	Saldo Final
Caixa	0	0	0	0
Depósitos à ordem	1.679.733	133.034.133	128.567.328	6.146.539
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	**1.679.733**	**133.034.133**	**128.567.328**	**6.146.539**

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 10 - RESPONSIBILITIES TO AND WITH THIRD PARTIES AS OF JUNE 30, 2025

As of June 30, 2025, the fund has no liabilities to or from third parties.

NOTE 11 - EXCHANGE RATE RISK EXPOSURE TABLE

OPEN FOREIGN EXCHANGE POSITIONS AS OF JUNE 30, 2025

Moedas	À Vista	A Prazo				Total a Prazo	Posição Global
		Futuros	Forwards	Swaps	Opções		
GBP	1.411.152	0	0	0	0	0	1.411.152
Contravalor Euro	**1.649.506**	**0**	**0**	**0**	**0**	**0**	**1.649.506**

NOTE 12 - INTEREST RATE RISK EXPOSURE TABLE

EXPOSURE TO INTEREST RATE RISK AS OF JUNE 30, 2025

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	1.022.430	0	0	0	0	1.022.430
de 3 a 5 anos	13.359.448	0	0	0	0	13.359.448
de 5 a 7 anos	923.025	0	0	0	0	923.025
mais de 7 anos	17.756.771	0	0	0	0	17.756.771

NOTE 13 - TABLE OF EXPOSURE TO STOCK PRICE RISK

EXPOSURE TO PRICE RISK AS OF JUNE 30, 2025

Ações e Valores Similares	Montante (Euro)	Extra-patrimoniais		Saldo
		Futuros	Opções	
Ações	107.083.413	0	0	107.083.413
Fundos e ETF de Ações	0	0	0	0
Fundos e ETF de Obrigações	2.243.796	0	0	2.243.796
Fundos Mistos	962.767	0	0	962.767
Total	**110.289.975**	**0**	**0**	**110.289.975**

NOTE 14 - TABLE OF EXPOSURE TO THE RISK OF DERIVATIVES

EXPOSURE TO THE RISK OF DERIVATIVES AS OF JUNE 30, 2025

	2025		2024	
VAR com derivados	0	0,00%	0	0,00%
VAR sem derivados	5.363.262	3,72%	1.439.830	4,39%
VLG do Fundo	**144.095.471**		**32.798.361**	

Data as of June 30, 2025 and December 31, 2024

NOTE 15 – COST TABLE

COSTS CHARGED AS OF JUNE 30, 2025

Custos	Valor	%VLG
Comissão de Gestão Fixa *	670.726	0,928%
Comissão de Depósito *	33.536	0,046%
Taxa de Supervisão	5.908	0,008%
Comissão da Autoridade da Concorrência	22	0,000%
Custos de Research	3.647	0,005%
Custos de Auditoria	2.093	0,003%
Imposto do selo	20.388	0,028%
Outros Custos Correntes	2.215	0,003%
TOTAL	**738.535**	
TAXA ENCARGOS CORRENTES (TEC)		**1,022%**

* Includes stamp duty.

NOTE 17 – OTHER RELEVANT INFORMATION FROM THE ICO

THIRD PARTIES – ASSET

	2025	2024
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	0	52.336
Outros valores pendentes de regularização	9.000	0
	9.000	**52.336**

The other amounts pending settlement as of June 30th correspond to redemption values for participation units received on the last business day of the semester and which were processed on the first business day of the following semester.

THIRD PARTIES – LIABILITIES

	2025	2024
Subscrições pendentes	1.624.505	1.004.089
	1.624.505	1.004.089
Comissão de gestão a pagar	199.131	49.489
Comissão de auditoria	0	2.110
Comissão de depósito a pagar	23.027	6.763
Taxa de supervisão	1.729	750
Custos de research	0	4.163
Imposto do Selo	14.061	3.774
Comissão da Autoridade da Concorrência	22	0
	237.970	67.049
Ajustes de margens em operações de Futuros	0	0
Operações de bolsa a regularizar	3.543.796	500.746
Imposto a liquidar sobre dividendos	0	0
	5.406.271	**1.571.885**

The subscriptions pending as of June 30th correspond to subscription values for participation units received on the last business day of the semester and which were processed on the first business day of the following semester.

ACCRUALS AND DEFERRALS – ASSETS

	2025	2024
Proveitos a receber de:		
Juros de obrigações	287.473	125.117
Imposto sobre UP's detidas em fundos não isentos	0	0
Outros Acréscimos de Proveitos	0	0
Despesas com custo diferido	160.178	31.133
Outros acréscimos e diferimentos		
Operações cambiais a liquidar	0	0
Operações sobre cotações	0	0
	447.651	**156.250**

ADDITIONS AND DEFERRALS - LIABILITIES

	2025	2024
Taxa de supervisão	0	0
Taxa IES	0	0
Outros acréscimos de custos	5.740	0
	5.740	**0**

NOTE 18 - SALARIES IN THE FIRST HALF OF 2025

The OIC did not pay any performance commissions during the semester, 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.

In compliance with the requirements of paragraph 1 of article 93 of the RGA, the total amount of remuneration paid by Optimize Investment Partners, SGOIC, SA in the first half of 2025 is presented below:

	Número de Beneficiários	Remuneração Fixa	Remuneração Variável
Aos membros executivos dos órgãos sociais	3	57.334	10.174
Aos colaboradores cujas atividades têm um impacto significativo no perfil de risco do OIC	3	54.331	634
Aos outros colaboradores da Sociedade Gestora	27	258.505	4.978
Total	**33**	**370.170**	**15.785**

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

In the first half of 2025, no irregularities were detected regarding remuneration, and no significant changes were made to the remuneration policy.

The Certified Accountant

The Administration

4 ACCOUNT CERTIFICATION