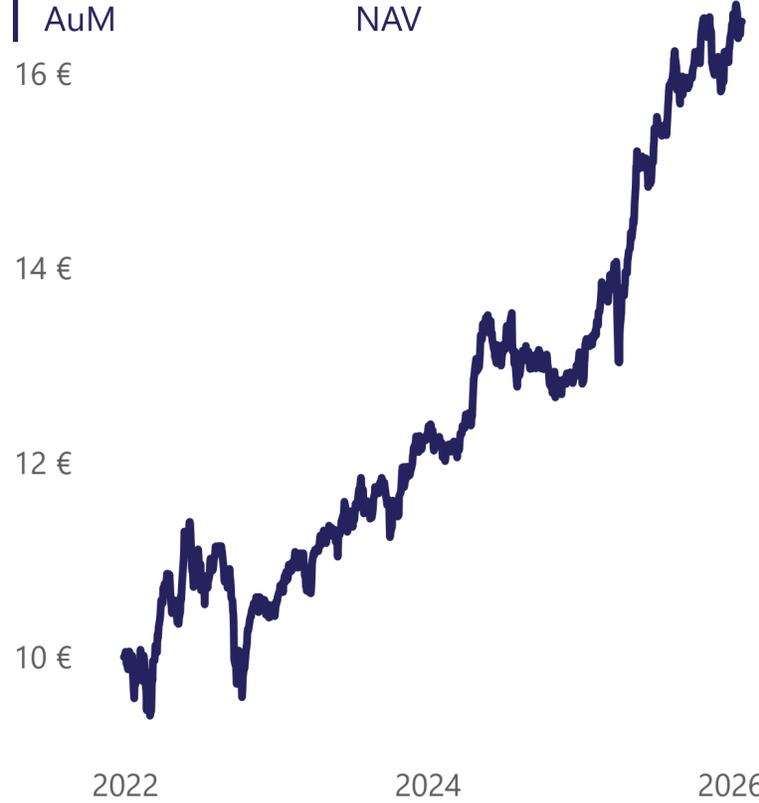


31-01-2026

349,826,710.12 € AuM 16.53 € NAV



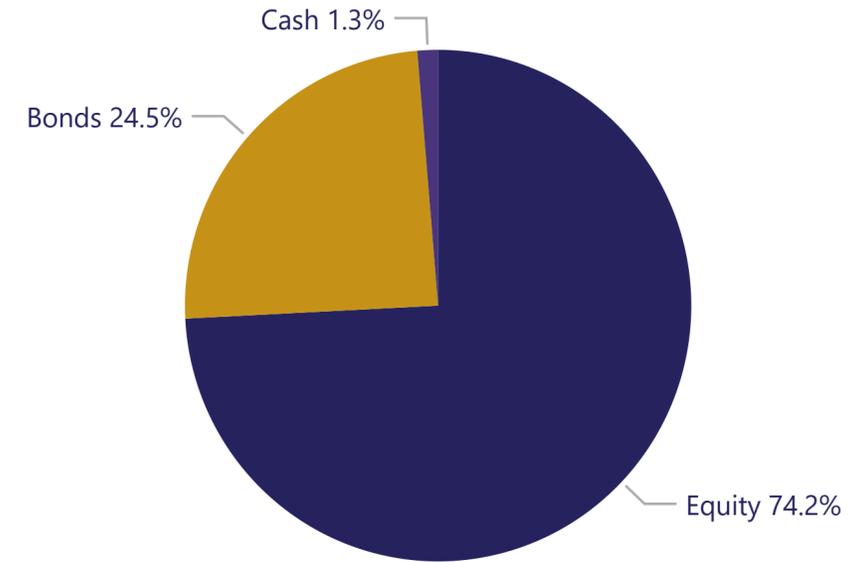
Investment Comments

The Optimize Portugal Golden Opportunities Fund started the year with a monthly gain of 1.7%. By comparison, the PSI 20 Total Return Index rose by 4.8% over the same period.

On the positive side, Galp stood out with a 14% increase, following its plans to merge its downstream and retail assets with those of Moeve. This transaction is expected not only to generate synergies but also to allow Galp to further focus on its core upstream segment, thereby simplifying its asset portfolio. EDP rose by 10%, outperforming its peers, as its hydroelectric segment benefited from most of its dams operating close to maximum capacity. Sonae (+10%) and NOS (+9%) also posted strong gains, despite the absence of any major company-specific news.

On the negative side, Mota-Engil declined by 10%, pressured by an increase in short positions held by several hedge funds, which now total 3.7% of the company's share capital, representing approximately 26% of the free float. Teixeira Duarte fell by 24%, reflecting profit-taking following its very strong performance over the past year (+705%).

Asset Class Breakdown



Country Breakdown

Portugal	86.1%
Spain	6.0%
UK	2.5%
Europe	2.0%
France	1.5%
Netherlands	0.6%

Sector breakdown

Financials	21.4%
Industrial	19.4%
Materials	11.5%
Utilities	11.4%
Consumer Staples	10.9%
Energy	10.8%
Communication Services	4.7%
Consumer Discretionary	2.7%
Consumer, Cyclical	1.5%
Consumer, Non-cyclical	0.9%

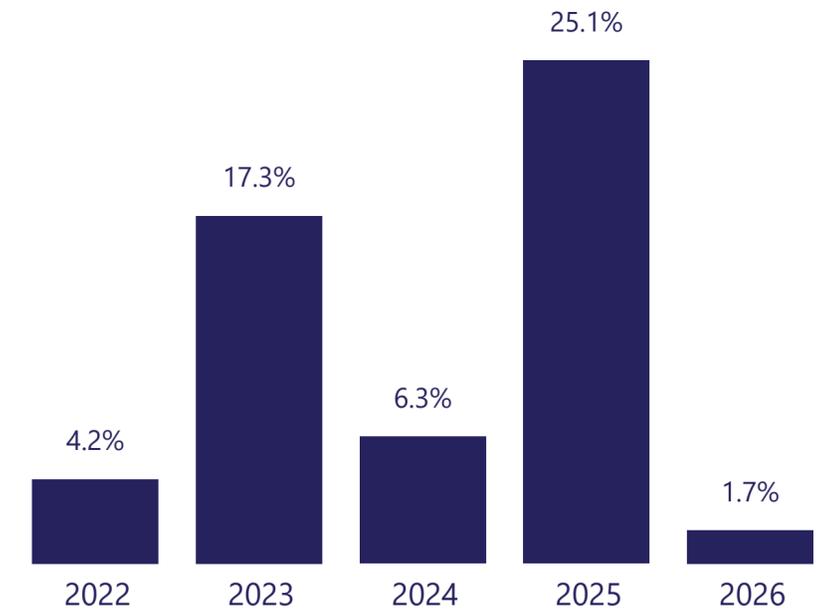
Top Holdings

Galp Energia	9.6%
Mota - Engil	9.4%
CTT	6.4%
Jerónimo Martins	6.0%
Sonae SGPS	5.0%
Redes Energ. Nacion.	4.9%
NOS	4.7%
BCP	4.6%
Semapa	3.3%
Martifer SGPS SA	2.8%

Net Annualized Return

YTD	1.7%
12 Months	24.7%
36 Months	15.2%
Since Inception	13.1%

Return per year



Objective and Investment Policy

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. Investment Limits: the fund will invest between 60% and 100% of the NAV in equities or equivalent, between 0% and 10% in collective investment schemes and between 0% and 40% in sovereign or private debt securities.

Investor Profile

The fund is intended for investors who have a long term perspective for the allocation of their capital. This Fund may not be suitable for investors that wish to redeem their investment before 5 years.

Risks associated with the Investment

- Liquidity Risk: the Fund invests in securities which may be subject to a devaluation, should them be sold during periods of reduced liquidity.
- Operational Risks: the Fund depends on other entities, the non-compliance of which may impact the Fund's value.
- Credit Risk: Should there be a significant investment in debt equities, an issuer may fail to meet his principal and interest timely payment obligations.
- Investment Concentration Risk – By concentrating investments in a limited number of assets, the Fund may assume some investment concentration risk.
- Risk of Conflicts of Interest: the Fund may invest, even partially, in funds managed by Optimize, without subscription or redemption charges.
- 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.
- 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.
- Market risk: the assets in which the fund invests, by their nature, show significant price fluctuations, so the Fund presents a high risk.
- The Fund may use derivatives, with a potential impact on the unit's value.

The historic performance data represents past data and do not guarantee future returns. The value of the participation units can increase or decrease depending on the risk level that varies between 1 (minimum risk) and 7 (maximum risk). The fund Optimize Portugal Golden Opportunities is a UCITS fund and its Prospectus and KIID are available on the commercializing entities. The returns mentioned are net of management and deposit fees, audit costs and supervisory fee. The figures disclosed imply the taxation borne by the collective investment undertaking and the eventual payment of capital gains tax are investors responsibility. Investing in the collective investment undertaking may result in the loss of invested capital. The disclosed annualized performance measures, calculated based on a period exceeding one year, would only be obtained if the investment was made during the entire reference period. The Synthetic Risk and Remuneration Indicator measures the risk of the change in the price of the participation unit of the fund based on the volatility of the last five years. A lower risk potentially implies a lower return, and a higher risk potentially implies a higher return.

This information regarding the funds managed by Optimize Investment Partners SGOIC does not waiver the reading of the Prospectus and Key Investor Information Document (KIID). The taxation applied to the investment funds may have an impact on the personal fiscal status of the investor.

Information

Inception date: 31/12/2021
ISIN: PTOPZWHM0007
Bloomberg Ticker: OPTPTGO PL
Currency: EUR
Minimum investment amount: 1000 EUR
Minimum recommended holding period: 5 years
Custodian Bank: Banco BiG
Subscription fee: 1%
Redemption fee: 0%
Performance fee: 0%
Management fee: 1.8%
Custodian fee: 0.09%-0.1%
Subscriptions / Redemptions: Daily
Redemption settlement: until five business days
Cut-off time: 11:00