

31-07-2026

419,538,195.40 €

17.61 €

AuM

NAV

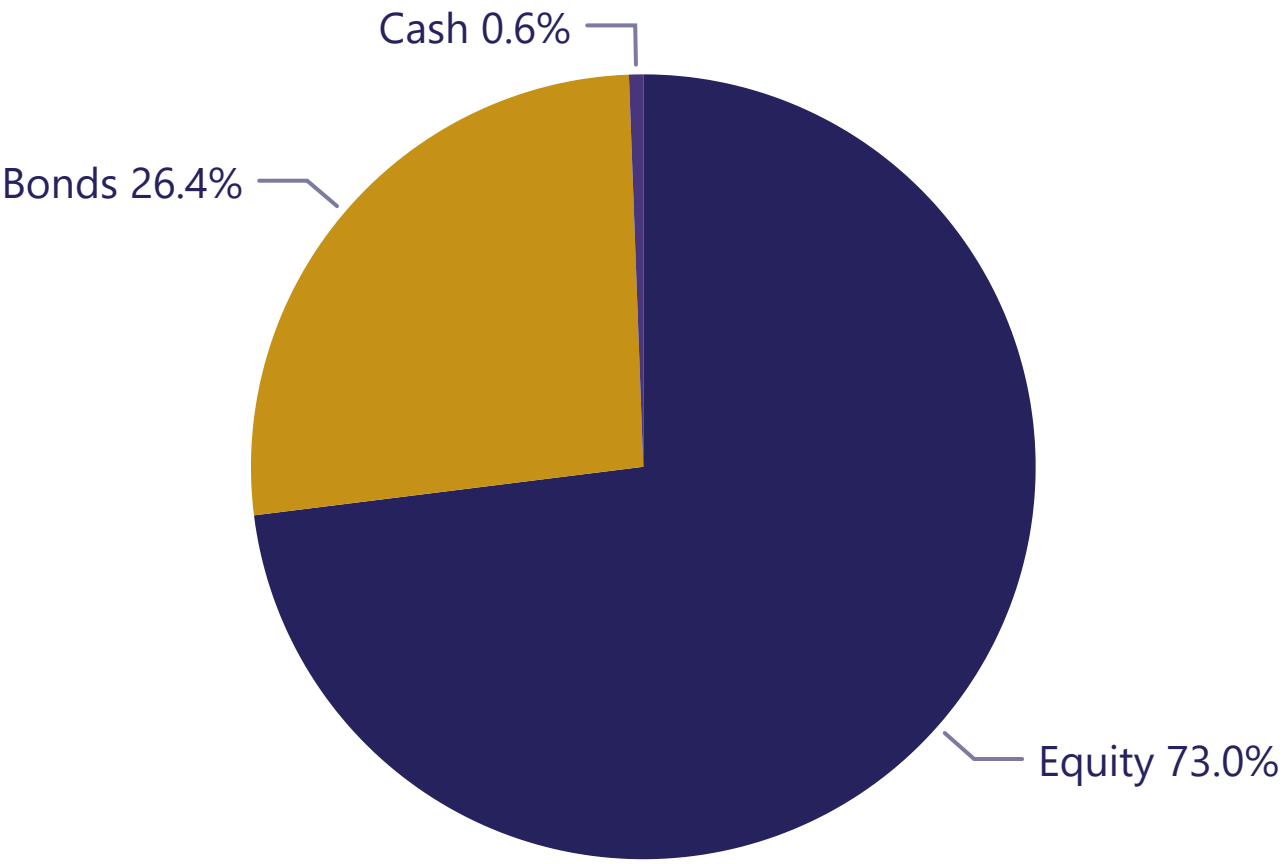


Investment Comments

The Optimize Portugal Golden Opportunities Fund posted a monthly return of -0.3%, bringing its year-to-date performance to 8.3%. Over the same period, the PSI 20 Total Return Index declined 0.2%, while delivering a gain of 14.0% since the beginning of the year.

On the positive side, CTT (+6.5%) was among the strongest contributors, benefiting from the announcement of an increase in its share buyback program. Galp (+5.6%) also delivered a solid performance, reflecting the positive sentiment across the energy sector, although slightly weaker operating trends than expected and the announcement of a new windfall tax by the Portuguese government tempered investor enthusiasm. Jerónimo Martins (+3.6%), despite operating in a deflationary environment, performed well as quarterly results highlighted the resilience of its businesses, particularly its core Polish subsidiary, Biedronka. On the negative side, REN (-8.5%) was the main detractor, pressured by the rise in long-term interest rates. EDP Renováveis (-5.1%) and EDP (-2.4%) followed the weakness seen across the European utilities sector.

Asset Class Breakdown



Country Breakdown

Portugal	88.4%
Spain	6.1%
UK	2.5%
Europe	1.7%
France	0.7%

Sector breakdown

Industrial	20.6%
Financials	18.9%
Consumer Staples	12.1%
Utilities	12.0%
Energy	10.5%
Materials	10.3%
Communication Services	2.7%
Consumer, Cyclical	2.4%
Consumer Discretionary	1.5%
Consumer, Non-cyclical	0.7%

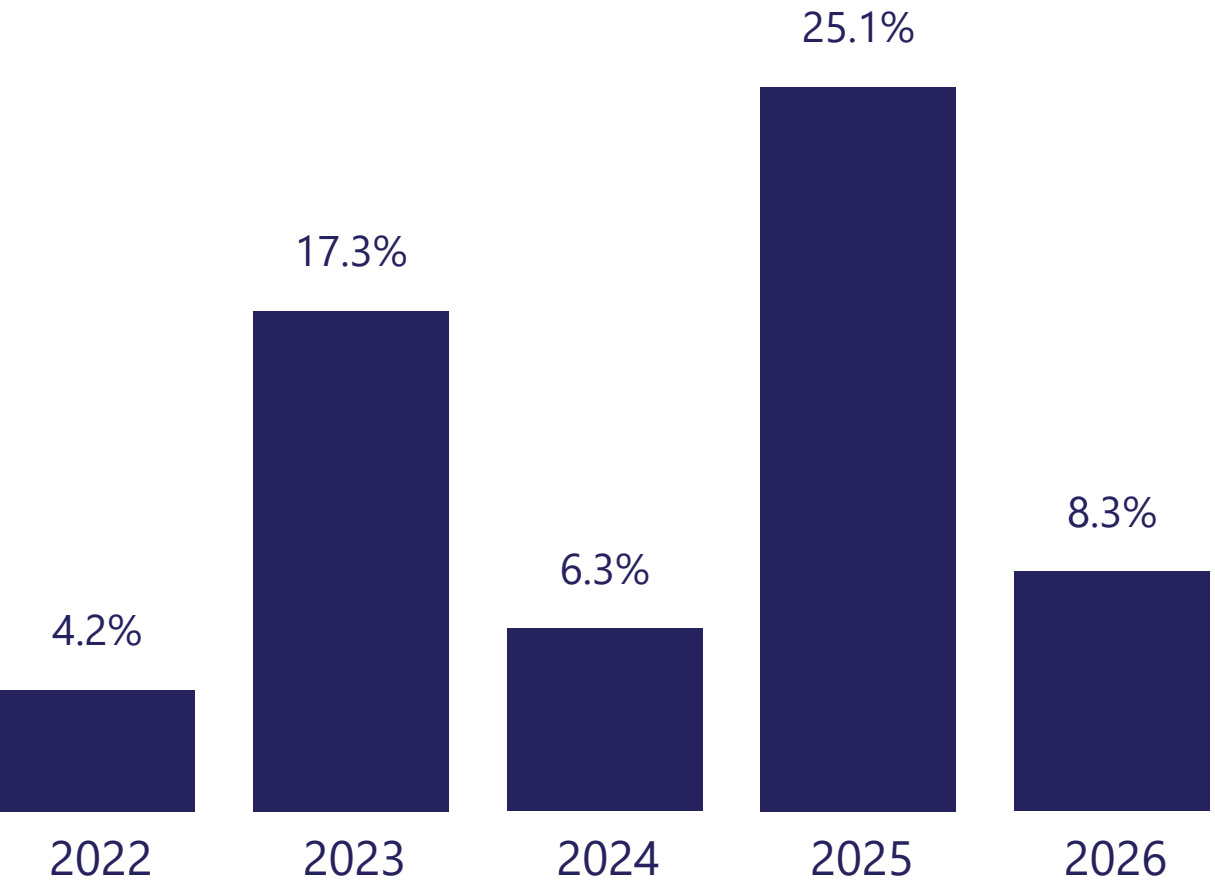
Top Holdings

Mota - Engil	9.0%
Galp Energia	8.0%
Jerónimo Martins	7.5%
BCP	6.4%
CTT	4.6%
Sonae SGPS	4.6%
Teixeira Duarte SA	4.4%
EDP	3.9%
Redes Energ. Nacion.	3.5%
EDP Renovaveis	3.4%

Net Annualized Return

YTD	8.3%
12 Months	13.7%
36 Months	14.5%
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: Cecabank, S.A.
Subscription fee: 1%
Redemption fee: 0%
Performance fee: 0%
Management fee: 1.8%
Custodian fee: 0.065%
Subscriptions / Redemptions: Daily
Redemption settlement: until five business days
Cut-off time: 11:00