

**Annual report including audited financial statements
as at 31st December 2023**

OPTIMIZE IP SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B249133

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

OPTIMIZE IP SICAV

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OPTIMIZE IP SICAV

Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Chairman

Pedro LINO
President
OPTIMIZE INVESTMENT PARTNERS SGOIC, S.A.
Av. Fontes Pereira de Melo 21, 4th
PT-1050-116 LISBON
PORTUGAL

Directors

Philippe ESSER
Director and Head of Institutional Sales - Business
Development Department
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Nuno SANTOS
Member of the Board
OPTIMIZE INVESTMENT PARTNERS SGOIC, S.A.
Av. Fontes Pereira de Melo 21, 4th
PT-1050-116 LISBON
PORTUGAL

Management Company and Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman

César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors

Ivan BAILE SANTOLARIA
Chief Financial Officer
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

OPTIMIZE IP SICAV

Organisation (continued)

	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG S.A. LUXEMBOURG
Conducting Officers of the Management Company	Oriol PANISELLO ROSELLO Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 3rd February 2023)
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alexandre TRINEL Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 13th July 2023)
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
Domiciliary and Corporate Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrative Agent and Registrar and Transfer Agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	OPTIMIZE INVESTMENT PARTNERS SGOIC, S.A. Av. Fontes Pereira de Melo 21, 4th PT-1050-116 LISBON
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

OPTIMIZE IP SICAV

Organisation (continued)

Legal Adviser

ELVINGER HOSS PRUSSEN
2, Place Winston Churchill
L-2014 LUXEMBOURG

OPTIMIZE IP SICAV

Report on activities of the Board of Directors

2023

The attack on inflation.

The major central banks adopted a series of restrictive policies to counter high inflation, implementing the most aggressive cycle of interest rate hikes in recent decades. Despite still being far from the desired level, inflation is showing a strong slowdown and is expected to reach the FED and ECB target in the next 2 years, i.e, 2023 should be marked by the end of the cycle of interest rate rises. It is also worth highlighting the armed conflict in the Middle East, which threatened a new escalation in the price of oil, but by remaining limited to Israel and Palestine, this ended up alleviating, once again removing the pressure on inflation.

Against all expectations, the year will end with most economies experiencing a strong slowdown, but still with growth. Only Germany is expected to end the year in recession, as it is an economy very exposed to the industrial sector, and greatly impacted by the rise in energy costs in the previous year. The remaining Eurozone countries, especially those most exposed to services, and less dependent on energy imports from Eastern Europe, should avoid recession.

Most financial assets showed positive performances. In the case of equities, their performance was very concentrated in mega caps. In bonds, despite the volatility in interest rates, the carry effect ended up providing the desired stability in the performance of this asset class.

US

Despite everything, the US ended up escaping recession during the last year, with 2023 expected to end in a strong slowdown, but still in a positive direction. Although most analysts anticipated that the economy would enter a recession during this year, due to high level of interest rate implemented by the FED, such measures ended up not having as quick an effect as expected, with the year ending with the robust labour market and mainly the GDP still showing slight economic growth driven by the Biden Plan.

Regarding these restrictive policies, in US reality, have a slower effect on the economy. The type of economy debt is mostly fixed rate, so the increase in interest rates does not penalize existing credit contracts for corporate sector and households' mortgages. For now, it only affected the activity of new loan productions, well reflected in the contraction of economic activity and the new homes sales. Consumer credit activity also indicates a brake on the domestic economy. For example, the "buy now, pay later" option already stands out as the solution for american consumption. At this point, we consider that the US economy could slow down during the first half of 2024, in line with the need for debt rollover at higher interest rates. As a result, inflation will slow down more quickly and the FED will be able to start interest rate cuts.

Europe

Although inflation in the Eurozone is practically at the target level, we believe it is too early to assume that it is under control, even anticipating that it could worsen in the coming months, as the latest increases in energy costs, salary reviews and, above all, expenses with mortgages and rents will press this indicator. On the other hand, we no longer see room for further interest rate rises as important countries, such as Germany and France, are in contraction trajectory. So, we anticipate that we are at the inflection point of interest rates by the ECB. We estimate that the most western countries will maintain positive growth, and Germany should exit the recessive cycle it is currently in, ending 2024 in a positive note.

OPTIMIZE IP SICAV

Report on activities of the Board of Directors (continued)

Japan

The year faced the return of inflation, with fiscal and monetary policy measures having a direct impact on domestic consumption. In particular because of the biggest salary increase in the last 30 years, as they are indexed to inflation, they promoted a relevant boost in the recovery of the Japanese economy. In the corporate side, this recovery is reflected in the growth prospects of companies, also driven by the recovery of their position in global trade, particularly with South Korea, Taiwan, and the USA. The yen depreciated against the dollar favoured the exporting segments. The best positioned sectors are those linked to robotization, semiconductors, electronics, and chemicals. Investment in cyber security and digitalization will also receive a very relevant boost with Prime Minister Kishida committed to reinforcing investment in national security.

Emerging Markets

In China, the crisis in real estate, a sector that represents around 30% of its GDP, is the elephant in the room, and the biggest concern of Chinese authorities with several players at risk of default. Additionally, it is an economy that is no longer growing at the pace of recent decades. It is an older society, whose active population has been decreasing, which is why it faces the challenge of rebalancing its growth model.

The authorities have introduced some stimuli throughout the year, with some impact in the short term, more specifically on domestic consumption. In the long term, the intensification of protectionist policies and the trade war with the USA should further condition its growth dynamics.

Those who are on the crest of a wave and taking advantage of China's slowdown are India and some southeast asian countries, such as Indonesia and Vietnam. India is benefiting from its dynamic growth driven by its younger and qualified demography that are attracted global companies to expand and diversify their supply chains in the most diverse industries and install new capacity in their territory.

Equities

We reiterate our preference for quality growth, companies with robust businesses, cash flows resilient to the recessive cycle, with high barriers to entry and especially in less leveraged companies, seeing that companies with the highest debt are being the most penalized by higher interest and the worsening of credit spreads, especially in those that must roll over their credit lines more quickly. Additionally, technologically more efficient companies are more prepared to evolve their productivity, thus being better positioned to preserve and even increase their margins, patenting these as a true weapon against inflation.

In the emerging market, Chinese shares remain under great pressure with multiples at historic lows compared to their Western counterparts, however we prefer to wait for the return of domestic confidence of Chinese consumers. On the other hand, we are positive for Indian shares, an economy that already assumes the status of the largest contributor to world GDP, being an economy highly on spotlight by foreign investment and with domestic consumption at strong growth stage.

Bonds

Bonds had a very positive performance, despite many still trading at higher yields compared to those at the beginning of the year. The carry effect ended up providing very interesting returns this year. Next year promises to be even more interesting with high starting yields, without the uncertainties of the worsening of interest rates last year and no less relevant, the possibility of central banks starting to cut interest rates in 2024. Therefore, we understand that the downside due to the interest rate risk effect is

OPTIMIZE IP SICAV

Report on activities of the Board of Directors (continued)

very limited, we assume that credit risk will become the most relevant, hence we will increase the exposure of our portfolios to bonds of longer duration and higher credit quality.

In the upcoming scenario of slowdown, or even in some economies of recession, central banks are already assuming that the current level of interest rates will be sufficient to lead inflation towards the desired target. In this scenario, yields that trade in relation to expected inflation should provide very positive real returns, a situation not observable in the last decade.

In a likely scenario of greater credit complications on the part of the various economic agents, central banks may have to bring forward the cut in interest rates, which will translate into very interesting returns on bonds that are most correlated with risk-free interest rates. We favour bonds from companies with high credit quality issued in hard currency (EUR and USD), in this segment we have already increased in duration and subordinated bonds.

Biggest Risks

Although it has not yet materialized and the market is very divided regarding its implementation, we see the risk of stagnation in economic growth in the US already very implicit in the prices of most financial assets, especially those most sensitive to this phase of the cycle. Additionally, the armed conflict in the Middle East and the war in Ukraine remain with no solution in sight, in addition to the humanitarian disaster, will continue to condition various trade flows. No less relevant the protectionism between the 2 major global blocs, China and the USA, which is expected to intensify the issue of deglobalization, in a year marked by the electoral campaign in the USA with suffrage taking place at the end of 2024, which promises to intensify these entropies to global trade.

Conclusion

The next year promises to be very challenging in economic terms, particularly due to the materialization of recent interest rate rises with a strong impact on households' consumption and business investment.

Paradoxically, for financial markets, the scenario is less uncertain and more optimistic, as investors are anticipating a reduction in US interest rates of up to 1.5%, given a slowdown in inflation and the economy.

The environment of zero inflation and low or negative interest rates that we have seen in recent years promises to be definitively over, with a situation of normalized inflation expected in the coming years and in which bonds provide a return above inflation.

Luxembourg, 25th January 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
Optimize IP SICAV
4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Optimize IP SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 15, 2024

OPTIMIZE IP SICAV

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	54,465,863.03
Cash at banks	1,218,655.83
Other liquid assets	17,320.70
Formation expenses, net	30,847.00
Receivable on issues of shares	7,100.00
Income receivable on portfolio	227,092.86
Prepaid expenses	4,808.43
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Total assets	55,971,687.85
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Liabilities

Payable on redemptions of shares	692.52
Expenses payable	259,718.01
Prepaid subscriptions	24,232.42
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Total liabilities	284,642.95
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Net assets at the end of the year	55,687,044.90
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The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

Income

Dividends, net	524,419.29
Interest on bonds and other debt securities, net	484,908.70
Bank interest	14,993.45
Other commissions received	182.24
Other income	36,395.07
Total income	1,060,898.75

Expenses

Management fees	676,684.35
Depository fees	28,078.35
Banking charges and other fees	24,075.20
Transaction fees	84,323.21
Central administration costs	126,022.12
Professional fees	35,584.87
Other administration costs	105,965.75
Subscription duty ("taxe d'abonnement")	23,984.51
Bank interest paid	1,946.61
Other expenses	56,841.15
Total expenses	1,163,506.12

Net investment loss -102,607.37

Net realised gain/(loss)

- on securities portfolio	471,252.31
- on futures contracts	-46,743.25
- on foreign exchange	15,704.40
Realised result	337,606.09

Net variation of the unrealised gain/(loss)

- on securities portfolio 6,406,982.81

Result of operations 6,744,588.90

Subscriptions 4,696,505.53

Redemptions -2,919,568.37

Total changes in net assets 8,521,526.06

Total net assets at the beginning of the year 47,165,518.84

Total net assets at the end of the year 55,687,044.90

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	12,668,805.93
Cash at banks	157,838.03
Other liquid assets	4,478.70
Formation expenses, net	7,785.59
Income receivable on portfolio	202,016.70
Prepaid expenses	1,102.39
Total assets	<u>13,042,027.34</u>

Liabilities

Expenses payable	50,489.19
Prepaid subscriptions	11,812.42
Total liabilities	<u>62,301.61</u>
Net assets at the end of the year	<u><u>12,979,725.73</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	979,134.95554	EUR	13.2563	<u>12,979,725.73</u>
				<u><u>12,979,725.73</u></u>

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	458,528.64
Bank interest	2,356.16
Total income	460,884.80
<u>Expenses</u>	
Management fees	121,172.80
Depository fees	6,389.94
Banking charges and other fees	4,518.57
Transaction fees	3,806.20
Central administration costs	28,881.65
Professional fees	8,163.97
Other administration costs	20,247.87
Subscription duty ("taxe d'abonnement")	6,085.51
Bank interest paid	232.38
Other expenses	11,741.79
Total expenses	211,240.68
Net investment income	249,644.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-138,735.89
- on foreign exchange	610.50
Realised result	111,518.73
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,001,107.22
Result of operations	1,112,625.95
Subscriptions	1,332,209.09
Redemptions	-846,039.69
Total changes in net assets	1,598,795.35
Total net assets at the beginning of the year	11,380,930.38
Total net assets at the end of the year	12,979,725.73

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	13,770,816.79	11,380,930.38	12,979,725.73

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A EUR	EUR	13.7371	12.0994	13.2563

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	940,618.92254	106,404.36582	-67,888.33282	979,134.95554

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	200,000	Acciona Financia Filiales SA 1.517% EMTN Ser 28 19/06.08.26	199,412.00	185,939.00	1.43
EUR	200,000	Accor SA Step-up Sen 19/04.02.26	210,582.00	192,759.00	1.49
EUR	100,000	Aeroporti di Roma Spa 1.625% EMTN Sen 20/02.02.29	104,107.00	92,016.50	0.71
EUR	200,000	Airbus SE 2.375% EMTN Ser 13 20/09.06.40	226,536.00	171,577.00	1.32
EUR	250,000	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	236,970.00	223,797.50	1.72
EUR	100,000	American Tower Corp 4.125% 23/16.05.27	99,750.00	102,281.00	0.79
EUR	200,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	209,814.00	176,802.00	1.36
EUR	100,000	Atlantia SpA 1.875% 21/12.02.28	102,756.00	91,974.50	0.71
EUR	250,000	Banca IMI SpA 1.35% EMTN 21/24.02.31	248,620.00	205,190.00	1.58
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	207,506.00	210,539.00	1.62
EUR	200,000	Banco Comercial Portugues SA VAR EMTN 19/27.03.30	205,392.00	194,462.00	1.50
EUR	200,000	Banco Comercial Portugues SA VAR EMTN Ser 860 22/05.03.33	185,500.00	209,460.00	1.61
EUR	200,000	Bank Millennium SA VAR EMTN 23/18.09.27	200,000.00	211,337.00	1.63
EUR	200,000	Bankinter SA 0.625% 20/06.10.27	181,762.00	182,271.00	1.41
EUR	300,000	BNP Paribas SA VAR EMTN 22/31.03.32	274,041.00	284,289.00	2.19
EUR	200,000	Caixa Cent Cred Agri Mut CRL VAR 21/05.11.26	176,960.00	186,396.00	1.44
EUR	100,000	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	99,681.00	103,852.50	0.80
EUR	200,000	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	207,036.00	215,774.00	1.66
EUR	100,000	Caixabank SA VAR EMTN 23/19.07.29	99,581.00	104,697.00	0.81
EUR	200,000	Caixabank SA VAR EMTN 23/30.05.34	201,200.00	211,802.00	1.63
EUR	200,000	Cellnex Telecom SA 1.75% EMTN Sen Reg S 20/23.10.30	194,858.00	175,595.00	1.35
EUR	200,000	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	196,448.00	210,732.00	1.62
EUR	100,000	CUF SA FRN Sen 19/22.01.27	101,050.00	105,305.00	0.81
EUR	100,000	Easyjet Finco BV 1.875% EMTN 21/03.03.28	102,685.00	93,648.50	0.72
EUR	200,000	EDP Energias de Portugal SA 2.875% EMTN Ser 2 16/01.06.26	201,512.00	198,583.00	1.53
EUR	300,000	Enel Finance Intl NV 4.5% EMTN Ser 99 23/20.02.43	277,380.00	310,090.50	2.39
EUR	200,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	205,600.00	178,793.00	1.38
EUR	200,000	Galp Gas Natural Dist SA 4.875% EMTN 23/03.07.28	199,600.00	207,601.00	1.60
EUR	300,000	Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28	297,510.00	270,375.00	2.08
EUR	200,000	Holding d'Infr Transport SAS 1.625% EMTN 20/18.09.29	210,634.00	180,094.00	1.39
EUR	200,000	Infrastru Wireless Italia SpA 1.75% EMTN Ser 3 21/19.04.31	199,872.00	180,132.00	1.39
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	297,098.00	310,465.50	2.39
EUR	200,000	Mota-Engil SGPS SA 4.375% Sen 19/30.10.24	100,796.00	99,469.00	0.77
EUR	200,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	237,168.00	203,728.00	1.57
EUR	200,000	Novo Banco SA VAR Ser 2 23/01.12.33	209,400.00	221,785.00	1.71
EUR	400,000	Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	392,708.00	329,782.00	2.54
EUR	200,000	Renault SA 2.5% EMTN 21/01.04.28	197,842.00	192,404.00	1.48
EUR	200,000	Romania 2.625% Ser 2020-8 20/02.12.40	184,278.00	134,955.00	1.04
EUR	200,000	Romania 3.5% EMTN Ser 2019-2 19/03.04.34	215,666.00	170,400.00	1.31
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	395,404.00	363,730.00	2.80
EUR	200,000	Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	289,834.00	234,053.00	1.80
EUR	200,000	Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	186,470.00	182,534.00	1.41
EUR	200,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	204,890.00	187,945.00	1.45
EUR	200,000	Unipol Gruppo SpA 3.25% EMTN 20/23.09.30	233,614.00	196,505.00	1.51
EUR	200,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	185,160.00	189,917.00	1.46
			9,194,683.00	8,685,837.50	66.91
USD	200,000	Banco Santander SA 2.749% 20/03.12.30	170,846.41	150,586.21	1.16
USD	200,000	Banco Santander SA 5.179% Sen 15/19.11.25	194,859.51	179,525.60	1.38
USD	300,000	Boeing Co 3.6% 19/01.05.34	270,455.09	240,862.34	1.86
USD	200,000	Cemex SAB de CV 5.45% Sen Reg S 19/19.11.29	186,681.61	178,525.19	1.38
USD	200,000	EDP Finance BV 3.625% 17/15.07.24	184,161.35	179,225.03	1.38
USD	300,000	HSBC Holdings Plc 4.375% 16/23.11.26	284,782.34	265,693.72	2.05
USD	300,000	Meituan 3.05% Sen Reg S Ser 2 20/28.10.30	239,431.13	228,634.74	1.76
USD	300,000	Mexico 2.659% Sen 20/24.05.31	251,116.18	229,996.84	1.77
USD	200,000	Mexico City's Airport Trust 3.875% Sen Reg S 17/30.04.28	178,172.73	170,395.18	1.31

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	Nissan Motor Co Ltd 4.345% 20/17.09.27	282,879.67	259,909.92	2.00
USD	200,000	Oracle Corp 6.25% 22/09.11.32	189,376.69	196,997.88	1.52
USD	300,000	Suzano Austria GmbH 3.75% 20/15.01.31	264,487.15	239,023.58	1.84
USD	400,000	UBS Group AG VAR 21/14.05.32	348,182.37	308,782.76	2.38
			<u>3,045,432.23</u>	<u>2,828,158.99</u>	<u>21.79</u>
Total bonds			12,240,115.23	11,513,996.49	88.70
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	250,000	Dufry One BV 3.375% 21/15.04.28	246,505.00	239,355.00	1.84
EUR	200,000	Mexico 1.45% 21/25.10.33	186,800.00	156,525.00	1.21
			<u>433,305.00</u>	<u>395,880.00</u>	<u>3.05</u>
USD	300,000	Broadcom Inc 5% Ser B 20/15.04.30	301,466.13	275,889.73	2.13
USD	400,000	Microsoft Corp 2.525% Sen 20/01.06.50	247,837.91	248,079.31	1.91
USD	300,000	Tencent Holdings Ltd 2.88% EMTN 21/22.04.31	261,960.87	234,960.40	1.81
			<u>811,264.91</u>	<u>758,929.44</u>	<u>5.85</u>
Total bonds			<u>1,244,569.91</u>	<u>1,154,809.44</u>	<u>8.90</u>
Total investments in securities			13,484,685.14	12,668,805.93	97.60
Cash at banks				157,838.03	1.22
Other net assets/(liabilities)				153,081.77	1.18
Total				<u>12,979,725.73</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	44.28 %
Technologies	10.70 %
Cyclical consumer goods	8.82 %
Industrials	6.76 %
Utilities	6.59 %
Telecommunications services	5.54 %
Countries and governments	5.33 %
Raw materials	4.84 %
Energy	2.54 %
Healthcare	1.41 %
Real estate	0.79 %
Total	<u>97.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Portugal	16.89 %
Spain	10.79 %
United States of America	9.78 %
The Netherlands	9.06 %
France	8.94 %
Italy	8.71 %
Mexico	8.21 %
Japan	4.80 %
Cayman Islands	3.57 %
Luxembourg	3.52 %
Switzerland	2.38 %
Romania	2.35 %
United Kingdom	2.05 %
Austria	1.84 %
Poland	1.63 %
Ireland	1.62 %
Sweden	1.46 %
Total	<u>97.60 %</u>

OPTIMIZE IP SICAV - Optimize Global Bond Fund

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
Bonds			
EUR	American Tower Corp 4.125% 23/16.05.27	100,000	0
EUR	AMS OSRAM AG 6% 20/31.07.25	0	200,000
EUR	Banco Bilbao Vizcaya Argent SA VAR EMTN 23/15.09.33	200,000	0
EUR	Banco Comercial Portugues SA VAR EMTN Ser 860 22/05.03.33	200,000	0
EUR	Bank Millennium SA VAR EMTN 23/18.09.27	200,000	0
EUR	BNP Paribas SA 2.75% EMTN Reg S Sub 15/27.01.26	0	200,000
EUR	BNP Paribas SA VAR EMTN 22/31.03.32	300,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 21/05.11.26	200,000	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	100,000	0
EUR	Caixa Geral de Depositos SA VAR EMTN Ser 955 22/31.10.28	200,000	0
EUR	Caixabank SA VAR EMTN 23/19.07.29	100,000	0
EUR	Caixabank SA VAR EMTN 23/30.05.34	200,000	0
EUR	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	200,000	0
EUR	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	0	200,000
EUR	Enel Finance Intl NV 4.5% EMTN Ser 99 23/20.02.43	300,000	0
EUR	Galp Gas Natural Dist SA 4.875% EMTN 23/03.07.28	200,000	0
EUR	Grifols SA 2.25% Reg S 19/15.11.27	0	200,000
EUR	Groupama SA 6% Sub 17/23.01.27	0	300,000
EUR	Grupo Pestana SGPS SA 2.5% 19/23.09.25	0	200,000
EUR	LVMH Moet Hennessy Lou Vuit SE 3.5% EMTN 23/07.09.33	300,000	0
EUR	Novo Banco SA VAR 21/23.07.24	100,000	100,000
EUR	Novo Banco SA VAR Ser 2 23/01.12.33	200,000	0
EUR	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	0	100,000
USD	Apple Inc 1.4% 21/05.08.28	0	300,000
USD	BPCE S.A. 4.5% EMTN 14/15.03.25	0	300,000
USD	EDP Finance BV 3.625% 17/15.07.24	0	200,000
USD	Microsoft Corp 2.525% Sen 20/01.06.50	400,000	0
USD	Oracle Corp 6.25% 22/09.11.32	200,000	0
USD	Société Générale SA 5% 14/17.01.24	0	300,000

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	10,415,224.32
Cash at banks	419,151.70
Other liquid assets	6,004.10
Formation expenses, net	7,785.65
Income receivable on portfolio	7,762.63
Prepaid expenses	932.69
Total assets	<u>10,856,861.09</u>

Liabilities

Payable on redemptions of shares	692.52
Expenses payable	55,101.31
Prepaid subscriptions	2,100.00
Total liabilities	<u>57,893.83</u>

Net assets at the end of the year	<u><u>10,798,967.26</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	7,183.57135	EUR	1,503.2867	<u>10,798,967.26</u>
				<u>10,798,967.26</u>

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	222,747.75
Interest on bonds and other debt securities, net	8,007.57
Bank interest	3,619.00
Other income	20,793.42
Total income	255,167.74
<u>Expenses</u>	
Management fees	145,475.94
Depositary fees	5,637.89
Banking charges and other fees	7,938.10
Transaction fees	29,694.19
Central administration costs	29,665.26
Professional fees	6,905.77
Other administration costs	21,120.54
Subscription duty ("taxe d'abonnement")	5,164.58
Bank interest paid	304.80
Other expenses	10,492.71
Total expenses	262,399.78
Net investment loss	-7,232.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	281,358.17
- on futures contracts	25,985.00
- on foreign exchange	-648.27
Realised result	299,462.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,201,971.81
Result of operations	1,501,434.67
Subscriptions	491,805.78
Redemptions	-329,495.31
Total changes in net assets	1,663,745.14
Total net assets at the beginning of the year	9,135,222.12
Total net assets at the end of the year	10,798,967.26

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	11,811,773.70	9,135,222.12	10,798,967.26

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A EUR	EUR	1,556.7658	1,293.3837	1,503.2867

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	7,063.04076	348.62676	-228.09617	7,183.57135

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,700	Co Financière Richemont SA	343,655.44	336,176.89	3.11
CHF	3,000	Nestlé SA Reg	326,162.04	314,668.67	2.91
CHF	2,000	Novartis AG Reg	170,406.78	182,585.92	1.69
CHF	1,200	Roche Holding Ltd Pref	392,635.32	315,604.51	2.92
CHF	800	Sika Ltd	193,298.76	235,530.89	2.18
CHF	500	Sonova Holding AG	148,541.54	147,583.30	1.37
			1,574,699.88	1,532,150.18	14.18
DKK	2,050	Coloplast A/S B	247,581.83	212,304.51	1.97
DKK	4,000	Novo Nordisk AS B	173,830.07	374,598.20	3.47
DKK	5,200	Vestas Wind Systems A/S	170,523.89	149,490.49	1.38
			591,935.79	736,393.20	6.82
EUR	98	Adyen BV	124,900.95	114,326.80	1.06
EUR	1,250	Airbus SE	172,575.00	174,725.00	1.62
EUR	650	Allianz SE Reg	153,075.00	157,267.50	1.46
EUR	3,000	Amadeus IT Group SA A	159,916.92	194,640.00	1.80
EUR	380	ASM Intl NV Reg	130,743.47	178,581.00	1.65
EUR	500	ASML Holding NV	283,232.74	340,850.00	3.16
EUR	20,000	Banco Bilbao Vizcaya Argent SA Reg	149,949.14	164,520.00	1.52
EUR	23,000	Bankinter SA Reg	132,818.19	133,308.00	1.23
EUR	4,000	BNP Paribas SA A	225,582.63	250,360.00	2.32
EUR	60,000	Caixabank SA	229,451.96	223,560.00	2.07
EUR	1,350	CapGemini SE	234,308.48	254,812.50	2.36
EUR	2,800	Carl Zeiss Meditec AG	260,555.91	276,752.00	2.56
EUR	4,500	Cie Automotive SA	105,458.95	115,740.00	1.07
EUR	19,000	Corticeira Amorim SGPS SA Reg	199,916.38	173,660.00	1.61
EUR	5,000	Dassault Systemes SA	205,884.48	221,175.00	2.05
EUR	10,000	EDP Renovaveis SA	194,609.52	185,250.00	1.71
EUR	64,000	EDP-Energias de Portugal SA Reg	271,966.60	291,520.00	2.70
EUR	14,000	Galp Energia SGPS SA B	203,220.56	186,760.00	1.73
EUR	140	Hermes Intl SA	243,321.19	268,632.00	2.49
EUR	7,500	Industria de Diseno Textil SA	179,249.79	295,725.00	2.74
EUR	9,250	Infineon Technologies AG Reg	274,886.46	349,650.00	3.24
EUR	10,500	Jeronimo Martins SA Reg	228,937.39	241,920.00	2.24
EUR	600	Kering Reg	275,628.43	239,400.00	2.22
EUR	600	L'Oréal SA	227,895.41	270,390.00	2.50
EUR	2,600	Laboratorios Farmaceu Rovi SA	141,444.37	156,520.00	1.45
EUR	545	LVMH Moët Hennessy L Vuit SE	380,610.93	399,812.00	3.70
EUR	600	Muenchener Ruckver AG REG	212,353.75	225,060.00	2.08
EUR	1,500	Nemetschek SE	111,184.50	117,720.00	1.09
EUR	10,000	Repsol SA	140,400.00	134,500.00	1.25
EUR	1,400	SAP SE	162,894.08	195,272.00	1.81
EUR	600	Schneider Electric SE	86,382.90	109,068.00	1.01
EUR	2,000	Siemens AG Reg	271,914.79	339,840.00	3.15
EUR	1,000	Soitec	165,054.60	161,800.00	1.50
EUR	10,000	Stellantis NV	200,993.90	211,500.00	1.96
EUR	2,000	Vinci SA	207,767.00	227,400.00	2.11
			6,949,086.37	7,582,016.80	70.22
SEK	3,000	Assa Abloy AB B	75,675.57	78,259.64	0.72
Total shares			9,191,397.61	9,928,819.82	91.94

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	200,000	Banco Comercial Portugues SA VAR EMTN Ser 854 17/07.12.27	193,750.00	203,759.00	1.89
EUR	100,000	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	101,840.00	103,852.50	0.96
EUR	200,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	170,875.00	178,793.00	1.66
Total bonds			466,465.00	486,404.50	4.51
Total investments in securities			9,657,862.61	10,415,224.32	96.45
Cash at banks				419,151.70	3.88
Other net assets/(liabilities)				-35,408.76	-0.33
Total				10,798,967.26	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	19.72 %
Cyclical consumer goods	17.29 %
Financials	15.19 %
Healthcare	13.98 %
Industrials	10.06 %
Non-cyclical consumer goods	7.65 %
Utilities	4.41 %
Energy	4.36 %
Raw materials	3.79 %
Total	<u>96.45 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	22.26 %
Germany	15.39 %
Spain	14.84 %
Switzerland	14.18 %
Portugal	12.79 %
The Netherlands	9.45 %
Denmark	6.82 %
Sweden	0.72 %
Total	<u>96.45 %</u>

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other ^(*)
Shares				
CHF	Avolta AG Reg	3,500	3,500	0
CHF	Chocolade Lindt & Spruengli AG Partizsch	0	26	0
CHF	Co Financière Richemont SA	3,550	850	0
CHF	Nestlé SA Reg	1,300	800	0
CHF	Novartis AG Reg	1,000	2,000	0
CHF	Roche Holding Ltd Pref	200	0	0
CHF	Sandoz Group AG Partizsch	0	400	400
CHF	Sika Ltd	800	650	0
CHF	Sonova Holding AG	500	0	0
CHF	Straumann Holding AG	600	2,400	0
DKK	Coloplast A/S B	800	750	0
DKK	DSV A/S	0	1,700	0
DKK	Novo Nordisk AS B	0	1,000	-2,000
DKK	Novo Nordisk AS B	0	0	4,000
EUR	Adidas AG Reg	400	400	0
EUR	Adyen BV	200	252	0
EUR	Airbus SE	5,000	3,750	0
EUR	Allianz SE	650	0	-650
EUR	Allianz SE Reg	0	0	650
EUR	Altri SGPS SA Reg	35,000	35,000	0
EUR	Amadeus IT Group SA A	4,000	1,000	0
EUR	ASM Intl NV Reg	250	370	0
EUR	ASML Holding NV	400	300	0
EUR	Axa SA	4,000	4,000	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	35,000	15,000	0
EUR	Banco Santander Reg SA	78,000	78,000	0
EUR	Bankinter SA Reg	110,000	87,000	0
EUR	BASF SE Reg	0	2,750	0
EUR	Bayer AG Reg	0	3,000	0
EUR	Bayerische Motorenwerke AG	4,350	6,250	0
EUR	BNP Paribas SA A	3,200	2,200	0
EUR	Caixabank SA	85,000	25,000	0
EUR	CapGemini SE	1,350	0	0
EUR	Carl Zeiss Meditec AG	3,600	1,900	0
EUR	Continental AG	2,500	2,500	0
EUR	Corticeira Amorim SGPS SA Reg	4,500	0	0
EUR	CRH Plc	0	3,000	0
EUR	Dassault Systemes SA	2,000	2,250	0
EUR	Deutsche Telekom AG Reg	0	10,000	0
EUR	DiaSorin SpA	0	1,000	0
EUR	EDP Renovaveis SA	8,607	5,700	93
EUR	EDP-Energias de Portugal SA Reg	39,000	0	0
EUR	EssilorLuxottica SA	1,400	2,050	0
EUR	Euroapi SA	0	117	0
EUR	Fluidra SA	8,500	8,500	0
EUR	Galp Energia SGPS SA B	38,000	32,000	0
EUR	Greenvolt Energias Renov SA	18,907	37,712	0
EUR	Grenergy Renovables SA Bearer	0	4,200	0
EUR	Hermes Intl SA	145	135	0
EUR	Industria de Diseno Textil SA	1,500	3,000	0
EUR	Infineon Technologies AG Reg	1,750	0	0
EUR	Jeronimo Martins SA Reg	7,500	4,500	0
EUR	Kering Reg	465	340	0
EUR	Kingspan Group	0	2,800	0
EUR	L'Oréal SA	300	200	0
EUR	Laboratorios Farmaceu Rovi SA	0	1,300	0
EUR	Linde Plc Reg	0	400	0
EUR	LVMH Moët Hennessy L Vuit SE	380	185	0
EUR	Mercedes-Benz Group AG Reg	1,200	2,200	0

^(*) corporate actions

OPTIMIZE IP SICAV - Optimize Europe Value Fund

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other ^(*)
EUR	Mota-Engil SGPS SA Reg	100,000	100,000	0
EUR	MTU Aero Engines AG	800	800	0
EUR	Muenchener Rueckver AG REG	1,100	500	0
EUR	Nemetschek SE	1,500	0	0
EUR	Opdenenergy Holding SA	0	25,000	0
EUR	Repsol SA	10,000	7,700	0
EUR	SAP SE	1,250	1,000	0
EUR	Schneider Electric SE	450	600	0
EUR	Siemens AG Reg	3,450	2,400	0
EUR	Société Générale SA	12,000	12,000	0
EUR	Stellantis NV	10,000	0	0
EUR	Teleperformance SE	0	300	0
EUR	Totalenergies SE	0	1,900	0
EUR	Unicaja Banco SA Bearer	0	120,000	0
EUR	Veolia Environnement SA	0	4,000	0
EUR	Vinci SA	2,000	0	0
EUR	Volkswagen AG Pref	1,900	1,900	0
GBP	CRH Plc	0	1,500	1,500
USD	CRH Plc	3,000	1,500	-1,500
<u>Bonds</u>				
EUR	Banco Comercial Portugues SA VAR EMTN Ser 854 17/07.12.27	200,000	0	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	100,000	0	-100,000
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	0	0	100,000
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	200,000	0	0
<u>Tracker funds (UCITS)</u>				
EUR	Amundi Index Solutions FR EUR Corporate 1-3 UCITS ETF Cap	0	2,000	0
EUR	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	0	1,250	0

^(*) corporate actions

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	19,165,840.70
Cash at banks	320,917.28
Other liquid assets	6,837.90
Formation expenses, net	7,786.20
Receivable on issues of shares	7,100.00
Income receivable on portfolio	17,313.53
Prepaid expenses	1,666.45
Total assets	19,527,462.06

Liabilities

Expenses payable	94,177.80
Prepaid subscriptions	10,320.00
Total liabilities	104,497.80

Net assets at the end of the year 19,422,964.26

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	947,047.07544	EUR	20.5090	19,422,964.26
				19,422,964.26

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	281,665.31
Interest on bonds and other debt securities, net	18,372.49
Bank interest	6,736.23
Other income	15,601.65
Total income	322,375.68
<u>Expenses</u>	
Management fees	251,455.59
Depository fees	9,225.52
Banking charges and other fees	8,141.25
Transaction fees	47,585.45
Central administration costs	34,145.29
Professional fees	12,336.48
Other administration costs	27,949.80
Subscription duty ("taxe d'abonnement")	9,264.29
Bank interest paid	1,409.43
Other expenses	15,092.52
Total expenses	416,605.62
Net investment loss	-94,229.94
<u>Net realised gain/(loss)</u>	
- on securities portfolio	485,241.59
- on futures contracts	-72,728.25
- on foreign exchange	16,813.50
Realised result	335,096.90
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,255,387.05
Result of operations	3,590,483.95
Subscriptions	1,406,481.30
Redemptions	-1,348,721.18
Total changes in net assets	3,648,244.07
Total net assets at the beginning of the year	15,774,720.19
Total net assets at the end of the year	19,422,964.26

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	21,780,852.71	15,774,720.19	19,422,964.26

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A EUR	EUR	22.0589	16.7274	20.5090

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	943,044.52178	73,786.08295	-69,783.52929	947,047.07544

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,000	Co Financière Richemont SA	509,332.72	498,039.84	2.56
CHF	3,700	Nestlé SA Reg	405,904.48	388,091.36	2.00
CHF	1,600	Roche Holding Ltd Pref	520,528.64	420,806.01	2.17
			1,435,765.84	1,306,937.21	6.73
DKK	2,800	Coloplast A/S B	336,809.44	289,976.89	1.49
DKK	6,000	Novo Nordisk AS B	260,745.11	561,897.31	2.89
			597,554.55	851,874.20	4.38
EUR	120	Adyen BV	143,036.86	139,992.00	0.72
EUR	2,500	Airbus SE	345,236.98	349,450.00	1.80
EUR	1,250	Allianz SE Reg	294,388.80	302,437.50	1.56
EUR	4,000	Amadeus IT Group SA A	213,222.56	259,520.00	1.34
EUR	800	ASML Holding NV	460,878.14	545,360.00	2.81
EUR	30,000	Banco Bilbao Vizcaya Argent SA Reg	224,923.71	246,780.00	1.27
EUR	57,000	Bankinter SA Reg	335,015.72	330,372.00	1.70
EUR	6,200	BNP Paribas SA A	319,001.11	388,058.00	2.00
EUR	110,000	Caixabank SA	426,231.44	409,860.00	2.11
EUR	3,000	Carl Zeiss Meditec AG	277,770.62	296,520.00	1.53
EUR	50	Continental AG	3,437.43	3,846.00	0.02
EUR	26,000	Corticeira Amorim SGPS SA Reg	256,929.93	237,640.00	1.22
EUR	20,000	EDP Renovaveis SA	400,333.88	370,500.00	1.91
EUR	37,000	EDP-Energias de Portugal SA Reg	149,164.61	168,535.00	0.87
EUR	22,000	Galp Energia SGPS SA B	310,453.60	293,480.00	1.51
EUR	160	Hermes Intl SA	279,972.50	307,008.00	1.58
EUR	10,500	Industria de Diseno Textil SA	317,408.62	414,015.00	2.13
EUR	8,500	Infineon Technologies AG Reg	264,013.02	321,300.00	1.66
EUR	12,500	Jeronimo Martins SA Reg	291,500.00	288,000.00	1.48
EUR	900	L'Oréal SA	330,982.75	405,585.00	2.09
EUR	840	LVMH Moët Hennessy L Vuit SE	575,773.63	616,224.00	3.17
EUR	850	Muenchener Rueckver AG REG	300,708.73	318,835.00	1.64
EUR	2,400	SAP SE	286,197.12	334,752.00	1.72
EUR	2,400	Siemens AG Reg	311,666.58	407,808.00	2.10
EUR	14,000	Stellantis NV	281,095.58	296,100.00	1.53
EUR	3,500	Vinci SA	365,827.38	397,950.00	2.05
			7,765,171.30	8,449,927.50	43.52
USD	800	Adobe Inc Reg	302,427.53	432,103.57	2.23
USD	3,000	Advanced Micro Devices Inc	268,652.09	400,371.19	2.06
USD	4,300	Alibaba Group Holding Ltd ADR	295,845.91	301,745.51	1.55
USD	4,900	Alphabet Inc C	538,680.48	625,193.07	3.22
USD	5,000	Amazon.com Inc	603,227.54	687,791.41	3.54
USD	100	Booking Holdings Inc	298,462.03	321,146.17	1.65
USD	1,000	CrowdStrike Holdings Inc Reg	138,914.31	231,152.96	1.19
USD	700	Deere and Co	270,522.90	253,414.51	1.31
USD	7,700	Fortinet Inc	428,181.10	408,022.27	2.10
USD	1,050	Intuitive Surgical Inc	296,435.77	320,698.93	1.65
USD	2,700	JPMorgan Chase & Co	344,799.73	415,798.29	2.14
USD	2,050	Microsoft Corp	578,068.56	697,914.99	3.59
USD	4,000	Oracle Corp	327,558.69	381,802.54	1.97
USD	2,000	Palo Alto Networks Inc	371,909.56	533,936.90	2.75
USD	3,750	PayPal Holdings Inc	338,193.65	208,489.88	1.07
USD	1,200	United Health Group Inc	528,073.97	571,965.05	2.95
USD	5,000	Unity Software Inc Reg	187,057.41	185,098.00	0.95
USD	1,600	Visa Inc A	345,834.87	377,130.96	1.94
USD	1,000	Xylem Inc	103,282.07	103,535.38	0.53
			6,566,128.17	7,457,311.58	38.39
Total shares			16,364,619.86	18,066,050.49	93.02

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	400,000	Banco Comercial Portugues SA VAR EMTN Ser 854 17/07.12.27	387,500.00	407,518.00	2.10
EUR	200,000	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	203,680.00	207,705.00	1.07
EUR	300,000	Fidelidade Compan Seguros SA VAR 21/04.09.31	260,775.00	268,189.50	1.38
Total bonds			851,955.00	883,412.50	4.55
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	50,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Cap	198,583.33	216,377.71	1.11
Total tracker funds (UCITS)			198,583.33	216,377.71	1.11
Total investments in securities			17,415,158.19	19,165,840.70	98.68
Cash at banks				320,917.28	1.65
Other net assets/(liabilities)				-63,793.72	-0.33
Total				19,422,964.26	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	32.87 %
Financials	16.97 %
Cyclical consumer goods	16.18 %
Healthcare	12.68 %
Industrials	7.79 %
Non-cyclical consumer goods	5.57 %
Utilities	2.78 %
Energy	1.51 %
Raw materials	1.22 %
Investment funds	1.11 %
Total	<u>98.68 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.84 %
France	10.89 %
Spain	10.46 %
Germany	10.23 %
Portugal	9.63 %
The Netherlands	6.86 %
Switzerland	6.73 %
Denmark	4.38 %
Cayman Islands	1.55 %
Ireland	1.11 %
Total	<u>98.68 %</u>

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other ^(*)
Shares				
CHF	Avolta AG Reg	6,000	6,000	0
CHF	Co Financière Richemont SA	5,000	1,000	0
CHF	Nestlé SA Reg	700	950	0
CHF	Roche Holding Ltd Pref	300	0	0
CHF	Sika Ltd	0	750	0
CHF	Sonova Holding AG	700	700	0
CHF	Straumann Holding AG	700	3,200	0
DKK	Coloplast A/S B	950	1,000	0
DKK	DSV A/S	0	1,400	0
DKK	Novo Nordisk AS B	0	650	-3,000
DKK	Novo Nordisk AS B	0	0	6,000
EUR	Adyen BV	350	355	0
EUR	Airbus SE	2,500	0	0
EUR	Airbus SE Bearer Reg	4,150	4,150	0
EUR	Allianz SE	1,250	0	-1,250
EUR	Allianz SE Reg	0	0	1,250
EUR	Altri SGPS SA Reg	45,000	45,000	0
EUR	Amadeus IT Group SA A	5,500	1,500	0
EUR	ASML Holding NV	550	150	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	30,000	0	0
EUR	Bankinter SA Reg	112,000	55,000	0
EUR	BASF SE Reg	0	3,750	0
EUR	Bayer AG Reg	0	2,500	0
EUR	Bayerische Motorenwerke AG	2,250	4,500	0
EUR	BNP Paribas SA A	5,200	4,000	0
EUR	Caixabank SA	130,000	20,000	0
EUR	Carl Zeiss Meditec AG	5,050	3,050	0
EUR	Continental AG	2,250	2,200	0
EUR	Corticeira Amorim SGPS SA Reg	11,000	0	0
EUR	CRH Plc	0	6,000	0
EUR	Dassault Systemes SA	0	5,700	0
EUR	Deutsche Telekom AG Reg	0	12,500	0
EUR	DiaSorin SpA	0	1,600	0
EUR	EDP Renovaveis SA	18,800	9,000	200
EUR	EDP-Energias de Portugal SA Reg	72,000	70,000	0
EUR	EssilorLuxottica SA	750	1,450	0
EUR	Galp Energia SGPS SA B	42,000	35,000	0
EUR	Greenvolt Energias Renov SA	22,000	22,000	0
EUR	Hermes Intl SA	225	235	0
EUR	Industria de Diseno Textil SA	7,000	5,000	0
EUR	Jeronimo Martins SA Reg	12,500	0	0
EUR	Kering Reg	170	900	0
EUR	Kingspan Group	0	3,300	0
EUR	L'Oréal SA	450	200	0
EUR	Laboratorios Farmaceu Rovi SA	0	4,300	0
EUR	LVMH Moët Hennessy L Vuit SE	540	270	0
EUR	Mercedes-Benz Group AG Reg	2,500	3,750	0
EUR	Muenchener Rueckver AG REG	1,850	1,000	0
EUR	Opdenenergy Holding SA	0	26,000	0
EUR	Repsol SA	0	10,600	0
EUR	SAP SE	2,100	1,700	0
EUR	Schneider Electric SE	1,000	1,000	0
EUR	Siemens AG Reg	3,700	2,800	0
EUR	Société Générale SA	13,000	13,000	0
EUR	Stellantis NV	14,000	0	0
EUR	Teleperformance SE	0	300	0
EUR	Totalenergies SE	0	2,650	0

^(*) corporate actions

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other ^(*)
EUR	Veolia Environnement SA	0	4,500	0
EUR	Vinci SA	3,500	0	0
EUR	Volkswagen AG Pref	2,700	2,700	0
GBP	CRH Plc	0	3,500	3,500
USD	Adobe Inc Reg	150	300	0
USD	Advanced Micro Devices Inc	3,750	4,250	0
USD	Airbnb Inc	1,500	3,000	0
USD	Alibaba Group Holding Ltd ADR	4,300	0	0
USD	Alphabet Inc C	6,650	3,500	0
USD	Amazon.com Inc	5,500	2,800	0
USD	Apple Inc Reg	1,900	2,700	0
USD	Block Inc A	2,000	2,000	0
USD	Boeing Co (The)	1,300	3,050	0
USD	Booking Holdings Inc	100	0	0
USD	Broadcom Inc Reg	0	300	0
USD	Caterpillar Inc Reg	0	1,500	0
USD	Cloudflare Inc A Reg	4,100	5,450	0
USD	Coca-Cola Co	0	3,500	0
USD	CRH Plc	7,000	3,500	-3,500
USD	CrowdStrike Holdings Inc Reg	3,250	3,750	0
USD	Deere and Co	700	0	0
USD	Exxon Mobil Corp	3,500	3,500	0
USD	Fortinet Inc	6,200	2,500	0
USD	Herbalife Ltd Reg	7,500	7,500	0
USD	InMode Ltd Reg	2,250	2,250	0
USD	Intuitive Surgical Inc	350	0	0
USD	Johnson & Johnson	0	950	0
USD	JPMorgan Chase & Co	3,300	2,200	0
USD	Marriott Intl Inc A	1,500	1,500	0
USD	Meta Platforms Inc A	0	2,000	0
USD	Microsoft Corp	1,700	1,350	0
USD	Morningstar Inc	0	600	0
USD	Newmont Corp Reg	4,000	4,000	0
USD	NextEra Energy Inc	7,600	11,600	0
USD	NVIDIA Corp	2,500	3,700	0
USD	Occidental Petroleum Corp	9,000	9,000	0
USD	Palo Alto Networks Inc	2,050	1,550	0
USD	PayPal Holdings Inc	750	0	0
USD	Pfizer Inc	10,000	10,000	0
USD	Regeneron Pharmaceuticals Inc	0	300	0
USD	Sea Ltd ADR spons repr 1 Share A	2,000	2,000	0
USD	Shopify Inc A Sub Reg	2,500	2,500	0
USD	SolarEdge Technologies Inc	2,700	3,700	0
USD	Sunrun Inc Reg	0	2,500	0
USD	The Walt Disney Co	6,250	6,250	0
USD	Trex Co Inc Reg	3,300	3,300	0
USD	United Health Group Inc	400	0	0
USD	Unity Software Inc Reg	10,000	5,000	0
USD	Vertex Pharmaceuticals Inc	0	700	0
USD	Visa Inc A	1,100	0	0
USD	Xylem Inc	1,000	0	0
USD	Zillow Group Inc C Reg	4,000	4,000	0
USD	Zscaler Inc Reg	2,200	2,200	0
Bonds				
EUR	Banco Comercial Portugues SA VAR EMTN Ser 854 17/07.12.27	400,000	0	0
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	0	0	200,000
EUR	Caixa Cent Cred Agri Mut CRL VAR 23/04.07.27	200,000	0	-200,000
EUR	Fidelidade Compan Seguros SA VAR 21/04.09.31	300,000	0	0

^(*) corporate actions

OPTIMIZE IP SICAV - Optimize Global Flexible Fund

Statement of changes in investments (unaudited) (continued)
 from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other ^(*)
<u>Tracker funds (UCITS)</u>				
USD	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Cap	50,000	0	0

^(*) corporate actions

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	12,215,992.08
Cash at banks	320,748.82
Formation expenses, net	7,489.56
Prepaid expenses	1,106.90
Total assets	<u>12,545,337.36</u>

Liabilities

Expenses payable	<u>59,949.71</u>
Total liabilities	<u>59,949.71</u>
Net assets at the end of the year	<u>12,485,387.65</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR	119,271.13149	EUR	94.5293	11,274,611.80
ITA EUR	12,754.99999	EUR	94.9256	<u>1,210,775.85</u>
				<u>12,485,387.65</u>

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	20,006.23
Bank interest	2,282.06
Other commissions received	182.24
Total income	22,470.53
<u>Expenses</u>	
Management fees	158,580.02
Depositary fees	6,825.00
Banking charges and other fees	3,477.28
Transaction fees	3,237.37
Central administration costs	33,329.92
Professional fees	8,178.65
Other administration costs	36,647.54
Subscription duty ("taxe d'abonnement")	3,470.13
Other expenses	19,514.13
Total expenses	273,260.04
Net investment loss	-250,789.51
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-156,611.56
- on foreign exchange	-1,071.33
Realised result	-408,472.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	948,516.73
Result of operations	540,044.33
Subscriptions	1,466,009.36
Redemptions	-395,312.19
Total changes in net assets	1,610,741.50
Total net assets at the beginning of the year	10,874,646.15
Total net assets at the end of the year	12,485,387.65

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Invest Selection

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	10,729,337.75	10,874,646.15	12,485,387.65

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A EUR	EUR	105.2409	90.1672	94.5293
ITA EUR	EUR	-	90.4817	94.9256

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A EUR	117,574.72785	4,157.98899	-2,461.58535	119,271.13149
ITA EUR	3,020.02549	11,580.21150	-1,845.23700	12,754.99999

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	5,721	AXA World Fds SICAV Switzerland Eq F Cap	558,645.61	610,534.89	4.89
EUR	155,400	AZ Fd 1 Bd Real Plus A Instl EUR Cap	598,317.60	691,374.60	5.54
EUR	459.5	Candriam Bonds EUR High Yield I Cap	600,417.27	646,608.40	5.18
EUR	5,500	Eurizon Fd Bond JPY LTE Z Cap	658,107.72	518,705.00	4.15
EUR	43,853	Goldman Sachs Fds Scv Japan Equity Partners Ptf I Cap	679,919.97	632,360.26	5.06
EUR	7,010	UBS (Lux) Equity Fd China Opp IA1 Cap	680,283.80	500,584.10	4.01
			3,217,046.36	2,989,632.36	23.94
NOK	28,679	Nordea 1 SICAV Norwegian Bond Fd BI Cap	657,359.27	605,084.94	4.85
USD	25,448	Fidelity Fds Greater China Y USD Cap	622,199.56	517,461.48	4.14
USD	38,819	Fidelity Fds US Dollar Bd Y-ACC USD Cap	592,646.73	593,944.23	4.76
USD	17,232	PIMCO Fds GI Investors Ser Plc HY Bond Istl Cap	569,647.96	630,433.32	5.05
			1,784,494.25	1,741,839.03	13.95
Total investment funds (UCITS)			6,217,545.49	5,947,091.22	47.63
Tracker funds (UCITS)					
EUR	46,000	BNP Paribas Easy MSCI Japan ESG Filtr Min TE Cap	596,454.40	611,809.20	4.90
EUR	3,630	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	623,258.65	588,277.80	4.71
EUR	5,400	iShares III Plc EUR Aggregate Bond UCITS ETF Dist	576,264.78	592,434.00	4.74
EUR	3,637	iShares VII Plc MSCI Canada UCITS ETF Cap	527,509.18	600,905.14	4.81
EUR	107,000	Xtrackers MSCI Mexico UCITS ETF 1C Cap	543,132.00	702,990.00	5.63
			2,866,619.01	3,096,416.14	24.79
USD	106,200	iShares IV Plc MSCI USA SRI UCITS ETF Cap	1,221,021.29	1,366,740.30	10.95
USD	3,900	iShares VII Plc MSCI Korea UCITS ETF USD Cap	692,657.81	620,193.74	4.97
USD	10,000	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	1,179,252.77	1,185,550.68	9.50
			3,092,931.87	3,172,484.72	25.42
Total tracker funds (UCITS)			5,959,550.88	6,268,900.86	50.21
Total investments in securities			12,177,096.37	12,215,992.08	97.84
Cash at banks				320,748.82	2.57
Other net assets/(liabilities)				-51,353.25	-0.41
Total				12,485,387.65	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

OPTIMIZE IP SICAV - Optimize Invest Selection

Industrial and geographical classification of investments
as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	97.84 %
Total	<u>97.84 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	53.11 %
Ireland	44.73 %
Total	<u>97.84 %</u>

OPTIMIZE IP SICAV - Optimize Invest Selection

Statement of changes in investments (unaudited)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	AZ Fd 1 Bd Real Plus A Instl EUR Cap	17,400	0
EUR	Candriam Bonds EUR High Yield I Cap	459.5	0
EUR	Eurizon Fd Bond JPY LTE Z Cap	0	5,000
EUR	UBS (Lux) Equity Fd China Opp IA1 Cap	540	0
NOK	Nordea 1 SICAV Norwegian Bond Fd BI Cap	4,000	0
USD	Fidelity Fds US Dollar Bd Y-ACC USD Cap	3,000	0
USD	PIMCO Fds GI Investors Ser Plc HY Bond Istl Cap	1,300	0
<u>Tracker funds (UCITS)</u>			
EUR	BNP Paribas Easy MSCI Japan ESG Filt Min TE Cap	46,000	0
EUR	iShares II Plc EUR Government Bond 3-5yr UCITS ETF Dist	288	0
EUR	iShares III Plc EUR Aggregate Bond UCITS ETF Dist	5,400	0
EUR	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	0	2,480
GBP	iShares Plc Core FTSE 100 UCITS ETF Dist	4,712	66,600
SEK	iShares IV Plc OMX Stockholm Capped UCITS ETF Cap	14,569	94,580
SEK	XACT Obligation UCITS ETF Cap	4,150	68,150
USD	iShares IV Plc MSCI USA SRI UCITS ETF Cap	5,700	0
USD	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	10,000	0

OPTIMIZE IP SICAV

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

OPTIMIZE IP SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010"). The Fund was incorporated for an unlimited period of time in Luxembourg on 26th October 2020 under the name OPTIMIZE SICAV and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13th July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

The financial statements of each sub-fund are expressed in its respective reference currency and the Fund's combined statements are presented in EUR.

The accounting year of the Fund begins on the 1st January and terminates on the 31st December of each year.

Copies of the following documents can be obtained by shareholders during office hours on any Business Day from the registered office of the Fund at 4, Rue Jean Monnet, L-2180 LUXEMBOURG:

- i. the Articles of Incorporation of the Fund;
- ii. the agreement with the Depositary and Paying Agent;
- iii. the agreements with the Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent;
- iv. the agreement with the Management Company;
- v. the agreement with the Investment Manager;
- vi. the latest annual reports including audited financial statements.

Copies of the Prospectus, KID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: www.andbank.lu.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- 3) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg.

OPTIMIZE IP SICAV

Notes to the financial statements (continued)

as at 31st December 2023

- 4) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 5) Units of undertakings for collective investment is valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis.
- 6) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable. Swaps are valued at their market value.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this

OPTIMIZE IP SICAV

Notes to the financial statements (continued)

as at 31st December 2023

currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees paid to the depositary as well as of transaction fees on financial instruments and derivatives.

i) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

Note 3 - Management fees

The Management Company is entitled to a management company fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund at a rate of 0.05% p.a. with a minimum up to EUR 12,000 p.a. (until 30th June 2023, 0.15% from 0 to EUR 20 Mio and 0.10% starting from EUR 20 Mio with a minimum up to EUR 19,000 p.a.).

The Investment Manager is entitled to an investment management fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, as follows:

Name of the Sub-Fund	Share class	Currency	Management fees (% p.a.)
OPTIMIZE IP SICAV - Optimize Global Bond Fund	A EUR	EUR	0.85
OPTIMIZE IP SICAV - Optimize Europe Value Fund	A EUR	EUR	1.25
OPTIMIZE IP SICAV - Optimize Global Flexible Fund	A EUR	EUR	1.25
OPTIMIZE IP SICAV - Optimize Invest Selection	A EUR	EUR	1.20
	ITA EUR	EUR	0.70

The investment management fees is payable whether or not the management of the relevant Sub-Fund is profitable.

Note 4 - Management fees of the target funds

The management fees of the target funds in which the Sub-Fund invests rises to maximum 3% p.a., calculated on the net assets invested in the target fund.

Note 5 - Management fee retrocession

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

OPTIMIZE IP SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 5 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 6 - Prepaid subscriptions

Subscriptions received prior to the 31st December 2023 are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 7 - Futures contracts

As at 31st December 2023, the Fund is not committed in any futures contract.

Note 8 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023 and Mr. Oriol Panisello Rosello has been nominated conducting officer with effect from 3rd February 2023.

Note 9 - Subsequent events

There are no significant subsequent events.

OPTIMIZE IP SICAV

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555.135,65	94.000,00
Employees	24	2.218.818,13	221.800,00
Total	28	2.773.953,78	315.800,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.

OPTIMIZE IP SICAV

Additional information (unaudited) (continued)

as at 31st December 2023

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, all of the active Sub-Funds are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.