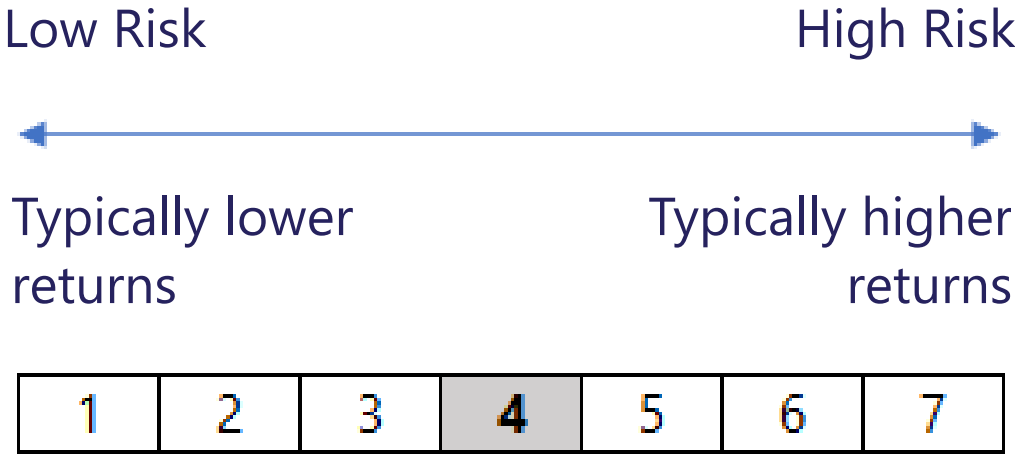




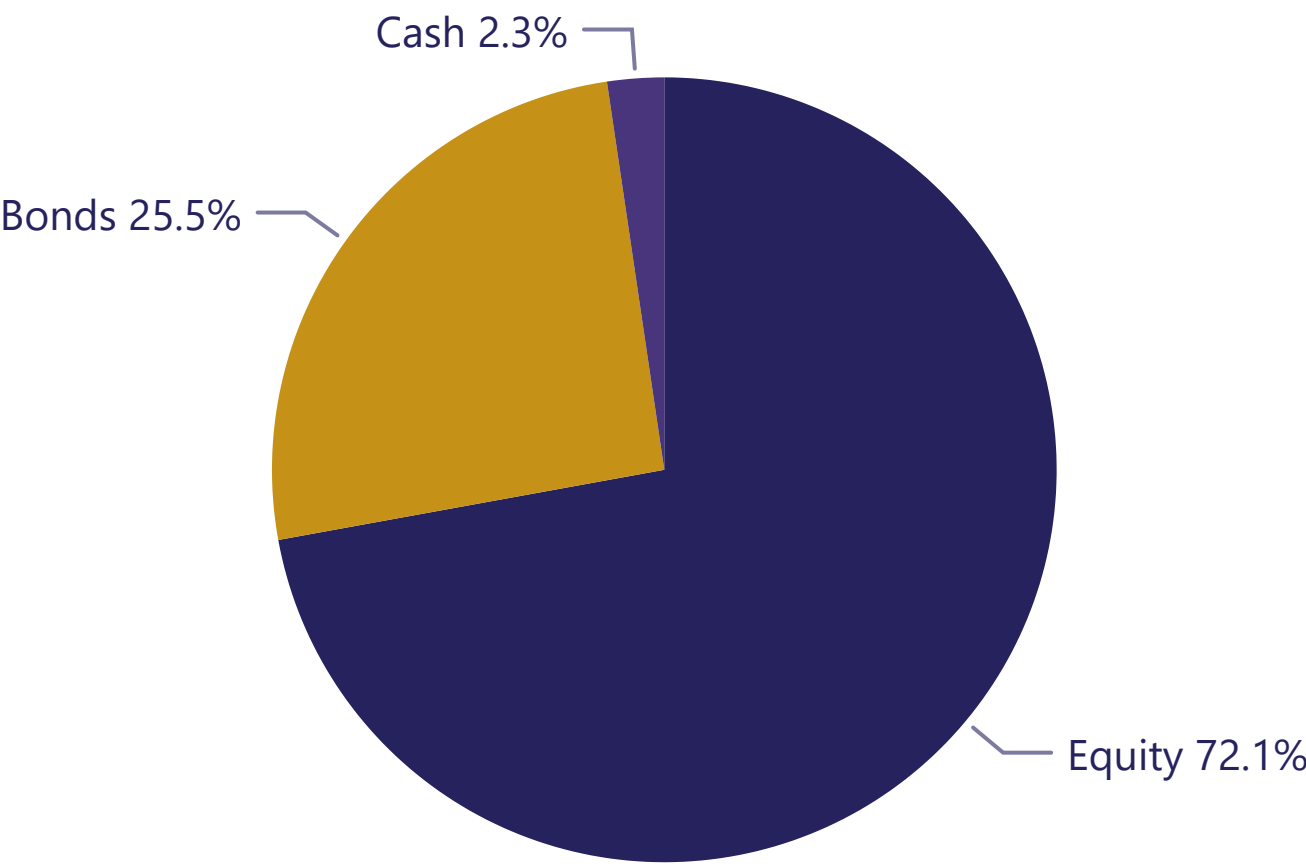
## Investment Comments

The Optimize Portugal Golden Opportunities Fund delivered a 2.6% return in August, bringing its year-to-date performance to 11.1%. By comparison, the PSI 20 Total Return Index gained 3.7% during the month and has advanced 18.2% year-to-date.

On the positive side, Galp (+8.7%) was the strongest contributor, supported by the continued strength in refining margins and higher oil prices. BCP (+5.1%) once again benefited from the resilience of the Iberian banking sector, which continued to outperform its European peers. EDP (+4.7%) also posted a strong performance, reflecting higher electricity prices. Jerónimo Martins (+3.7%) advanced on the back of improving profitability in its core business, Biedronka, reinforcing investor confidence in the group's earnings outlook.

On the negative side, Sonae (-1.7%) was the main detractor. In the absence of any material company-specific news, we believe the weakness primarily reflected a natural bout of profit-taking following the stock's strong performance over recent months.

## Asset Class Breakdown



## Country Breakdown

|          |       |
|----------|-------|
| Portugal | 86.5% |
| Spain    | 6.2%  |
| UK       | 2.6%  |
| Europe   | 1.6%  |
| France   | 0.7%  |

## Sector breakdown

|                        |       |
|------------------------|-------|
| Industrial             | 20.9% |
| Financials             | 19.8% |
| Utilities              | 12.0% |
| Energy                 | 10.8% |
| Materials              | 10.2% |
| Consumer Staples       | 9.0%  |
| Communication Services | 2.9%  |
| Consumer, Cyclical     | 2.4%  |
| Consumer Discretionary | 1.6%  |
| Consumer, Non-cyclical | 0.7%  |

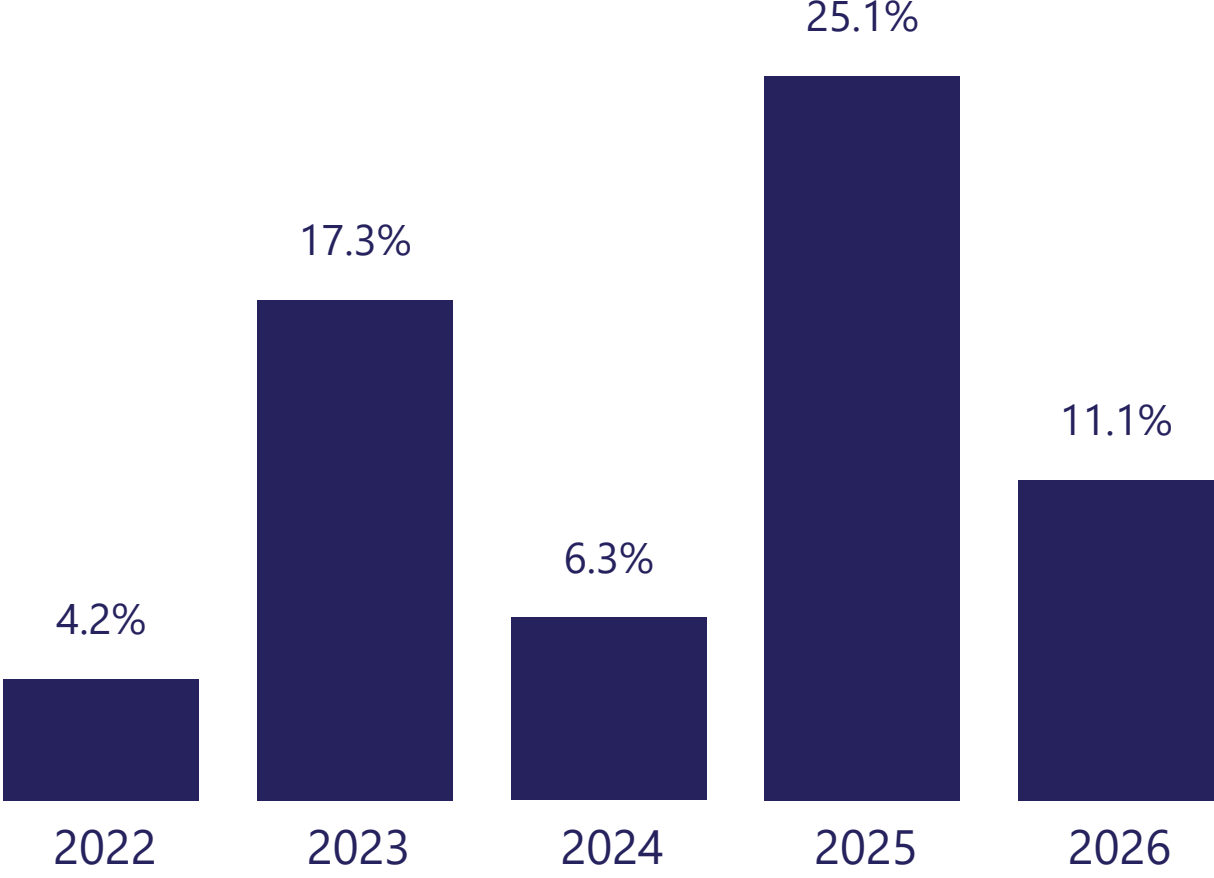
## Top Holdings

|                    |      |
|--------------------|------|
| Mota - Engil       | 9.1% |
| Galp Energia       | 8.5% |
| BCP                | 7.6% |
| Jerónimo Martins   | 5.6% |
| EDP                | 5.2% |
| CTT                | 4.8% |
| Teixeira Duarte SA | 4.5% |
| EDP Renovaveis     | 3.6% |
| Sonae SGPS         | 3.5% |
| NOS                | 2.9% |

## Net Annualized Return

|                 |       |
|-----------------|-------|
| YTD             | 11.1% |
| 12 Months       | 13.9% |
| 36 Months       | 15.4% |
| Since Inception | 13.5% |

## 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