



2023

Report and Accounts

IMGA Euro Taxa Variável

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 23 May 2011, when it incorporated the entire assets of Millennium Obrigações - Fundo de Investimento Aberto de Obrigações de Taxa Variável, Millennium Obrigações Mundiais – Fundo de Investimento Aberto de Obrigações de Taxa Variável and Millennium Disponível – Fundo de Investimento Aberto de Tesouraria, three funds that, on the same date, were merged to create this new fund, which resulted in their extinction.

On 16 November 2015, it was renamed IMGA Euro Taxa Variável, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

As of 28 November 2019, Category I of Shares in this Fund became available for sale but has not yet been constituted.

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 3 May 2021.

Overview of Market Evolution

At the beginning of 2023, analysts' practically widespread expectations were of a recession in the main developed economies, as a result of the most aggressive cycle of rising policy rates since the 1980s and the still excessive levels of inflation. Some of the main confidence indicators were dropping and several activity indicators were on a downward trend. Investors' pessimism was revealed by a defensive positioning, visible in the limited exposure to risky assets, and to the stock market in particular.

In spite of sustained high levels inflation and some surprise hikes in the first months of the year, investors' perceptions adjusted to a reality in which the fall in the price of raw materials would allow inflation to recede in the following months, resilience of the labor market in the main developed economies, in which the effect of the economic reopening in the services sector had not yet been exhausted and a process of transmission of monetary policy to the real economy was longer than expected. Budgetary policy also contributed to a more positive economic performance than expected in 2023.

The crisis of confidence in the banking sector, in March 2023, constituted one of the moments of greatest volatility in financial markets, having led, initially, to strong falls in interest rates, fueled by expectations of policy rate cuts by central banks, to counter the negative impact of a potential financial crisis. The proactive response of central banks, particularly the US Federal Reserve, would prove decisive in avoiding a negative spiral, with potentially global implications, by announcing the guarantee of all depositors of banks under pressure and a mechanism for providing liquidity to the banking sector with advantageous conditions.

The trajectory of government interest rates was irregular throughout 2023, due to the evolution of the outlook for inflation and for the actions of central banks. The increase in public debt issues in the USA was also an important driver of market interest rates throughout the year. After the sharp rise in interest rates in Europe and the USA between May and mid-October, which drove 10-year interest rates to their highest levels since 2011 and 2007, respectively, an abrupt and aggressive



reversal of trend followed, as a result of the more favorable evolution of inflationary metrics and the more lenient message from central banks. The aforementioned inversion allowed a 55bp drop in German rates to 2.02% in the 10-year rate, and made the same US interest rate end the year at the same level at which it started 2023 (3.9%), which culminated in appreciations of 7.1% in the US government debt index and 3% in the US aggregate debt index.

The incorporation of different profiles of central bank activity and economic performance meant differentiated movements in interest rates across various debt maturities, with more pronounced falls in intermediate maturities (5 to 10 years) in the USA and in the short part of the curve in the case of German debt (2 years), although in both cases the yield curve remained inverted throughout 2023.

The downward trajectory of interest rates was transversal to the different sovereign issuers in the Euro Area, and we even witnessed narrowings in the spread of European periphery debt vis-à-vis German debt, which surpassed the widenings that had occurred in the previous year.

The perception of a more favorable than expected evolution of fundamentals was decisive for the appreciation profile of the higher risk classes. The fall in financing costs, the controlled profile of defaults and the more beneficial than expected economic performance allowed credit spreads to narrow on an annual basis, both in the segment with better credit quality (-29bps) and in European high yield debt (-112bp), which, in addition to the gains made possible by the interest rate component, meant appreciations of 8.2% and 12.1%, respectively. Despite the strong devaluations in March, coinciding with the bankruptcy of Credit Suisse, the subordinated debt index of the European banking sector closed the year with an appreciation of more than 13%.

US corporate debt indices were also positively highlighted in 2023, with spread narrowings of

31bps and 146bps in investment grade and high yield corporate debt, respectively, which enabled appreciations of 5.8% and 13.5% in the year.

The universe of emerging market debt also recorded gains in 2023, with government debt and corporate debt recording spread narrowings that contributed to appreciations of 8.4% and 7.85%, respectively. The local currency emerging market debt index was among the most successful, appreciating more than 11% in the year. On the other hand, we should note the fact that China's economic fragility, particularly in the real estate sector, has once again contributed to increased volatility in the emerging markets debt segment.

The profitability of most stock markets in 2023 was broadly positive, as a result of the growth in corporate results and the expansion of multiples that occurred. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

The expectation generated around the benefits of investing in artificial intelligence was one of the main drivers of this class's performance, particularly in the first half of the year. In fact, the stocks with the greatest association with this theme were among those that registered the biggest annual gains, boosting the Nasdaq technology index (+43.4% in the year) and the US stock indexes in aggregate terms (with an appreciation of 24.2% in the S&P500). The media (24%), construction (30.6%), technology (31.7%) and retail (34.4%) sectors were among those that appreciated the most.

In Europe, the return profile was somewhat disparate, with more modest appreciations in the British FTSE 100 (+3.8%) and Swiss (+3.8%) indices, as a result of the respective sector bias, plus value, and more pronounced gains in the German (+20.3%), Spanish (+22.8%) and Italian (+28.0%) indices, reflecting the more cyclical nature and the

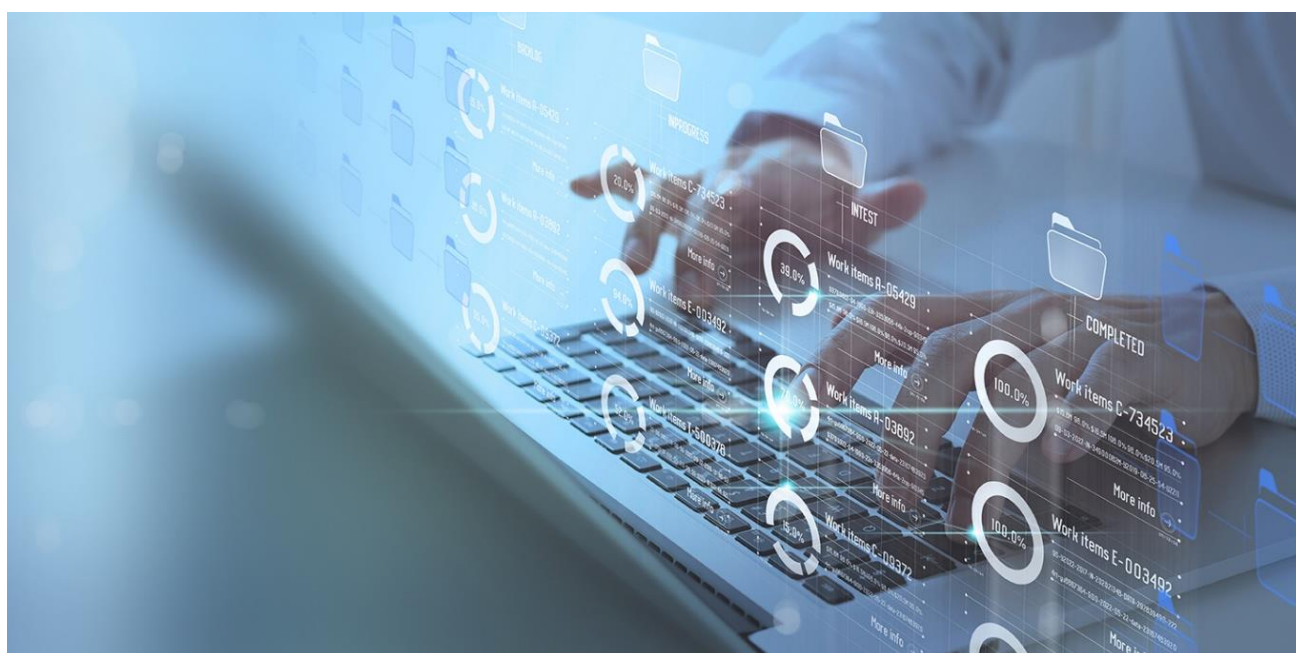
reversal of the effects of the energy crisis in the region.

In the remaining regions, the main positive highlight was the appreciation of Japanese equity markets, with an appreciation of over 28% in the Nikkei, which largely benefited from the strong devaluation of the yen. In contrast, and despite the faster-than-expected process of China's economic reopening, the respective stock index was once again under pressure, with a 12.5% correction in the more domestic index, China A Shares. In aggregate terms, the MSCI World index appreciated by around 22% in 2023.

The incorporation of expectations of somewhat pronounced cuts in policy rates in the USA, the Euro Area and the United Kingdom in the last two months of the year significantly changed the appreciation profile of the respective currencies in the annual calculation. The sharp fall in US interest rates led to a 5% devaluation of the dollar from the September highs until the end of 2023, which contributed decisively to the annual loss of 2.1% in the currency basket that encompasses the US's

main trade partners. On the other hand, after two consecutive years of devaluation, the euro gained ground against the US dollar (+3.1%), having in aggregate terms appreciated by 3.4% against the region's main trade partners. Conversely, the ultra-accommodative monetary policy of the Central Bank of Japan, deeply contrasting with other developed economies, was at the origin of the third consecutive year of depreciation of the currency against the US dollar, reaching its lowest price since 1990.

The performance of the raw materials basket was negative in 2023 (-12.6%), despite the downward trajectory of the dollar. Industrial metals and energy goods were negatively highlighted, as opposed to the overall favorable performances of precious metals and various goods in the food segment.



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

On 4 January 2023, Category R was constituted for the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds.

Category I - IMGA Liquidez

On 28 February 2023, Category R was constituted for the IMGA Liquidez fund.

IMGA PME Flex Fund

On 2 January 2023, the IMGA PME Flex fund started its activity, with the constitution of its category I.

IMGA Financial Bonds 3Y, 2,25%, Série I (Series I) Fund

The marketing of IMGA Financial Bonds 3Y, 2,25%, Série I (Series I), Limited Duration Open-ended Fund, began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

IMGA Financial Bonds 3,5 Y Fund

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series) Fund

The marketing of IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series), Limited Duration Open-ended Fund, began on 3 July 2023, and this fund was constituted on 1 September.

IMGA Obrigações Globais Euro 2025 – 2ª Serie (2nd Series) Fund

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Serie, Limited Duration Open-ended Fund, began on 16 October, and this fund was constituted on 4 December.

PRIZES AWARDED TO IMGA FUNDS

In March 2023, six IMGA funds - Ações Portugal, Alocação Conservadora, Alocação Moderada, Poupança PPR, Rendimento Mais and Rendimento Semestral - were awarded a Blockbuster B rating by the FundsPeople 2023 Rating.

IMGA Rendimento Mais and IMGA Rendimento Semestral received this distinction for the fourth consecutive year. The Blockbuster B rating is given to funds that at the end of the previous year had a significant volume of assets in Portugal.

In the 2023 edition of the “Prémios Melhores Fundos (Best Funds Awards) Jornal de Negócios/APFIPP”, which took place in May, IMGA Ações América was distinguished as the best fund in the “CIU of American Equity” category.

UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.

On 15 May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2022.

On 13 July, the Prospectuses of the various funds managed by the company were amended, with a greater breakdown of the components of the TER.

On 28 August, following the entry into force of the new Asset Management Framework, the constitutive documents of the Venture Capital Funds were amended, with a change in their name.

On 24 November 2023, new versions of the funds' constitutive documents were created, within the adaptation process to the new Asset Management Framework (RGA in Portuguese).

PUBLICATION OF THE REPORTS AND ACCOUNTS OF THE FUNDS MANAGED BY THE COMPANY

On 28 April and 31 August, respectively, the Annual and Half-year Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

As part of cross-border marketing and following the registration that had already been carried out in 2022 for a set of funds, the IMGA Ações Portugal fund was additionally registered in 2023 for marketing in Spain.

INFORMATION REGARDING SUSTAINABILITY

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

On 30 June, the "Statement on principal adverse impacts of investment decisions on sustainability factors", relating to the year 2022, was also published.

CHANGE IN THE SUPERVISORY BOARD

In October 2023, as previously authorised by CMVM, Dr. António Joaquim dos Santos Lindeza began serving as a member of the Company's Supervisory Board.

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

On 21 December, the One Kapital Venture Capital Fund started its activity.

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

On 29 December, the Futurum Tech Venture Capital Fund was registered with CMVM.

LIQUIDATION OF A VENTURE CAPITAL FUND

On 29 December, the Almond Tree Private Equity Fund – Closed-end Venture Capital Fund was liquidated.

Performance of Bond Funds

In 2023, bond funds recovered much of the losses recorded in the past, due to the sharp increase in interest rates promoted by central banks, with the aim of containing the rise in inflation. Medium and long-term yields declined throughout the year, supporting the profitability of these investment funds.

In Portugal, this category of funds showed strong growth from two sources: positive net sales (€408m) and positive market effect (€130M), which enabled it to end the year with a volume under management of €3,337M, equating to a growth of 19% compared with 2022.

At IMGA, bond funds followed the trend, with positive net sales of €160M and an appreciation via market effect of €33M, and recording total assets under management of €869M at the end of 2023, an increase of 29% compared with the end of 2022.

A significant part of this growth resulted from the initiative to create a set of fixed-term funds launched during the year (IMGA Financial Bonds 3y 2.25% Série I Cat A, IMGA Financial Bonds 3.5 Y Cat A, IMGA Obrigações Globais Euro 2024 Série I Cat A and IMGA Global Bonds Euro 2025 2ª Série Cat A), whose sales amounted to €243M.

The annual return in this category varied between 4.3% in the IMGA Euro Taxa Variável Cat A fund and 7.2% in the IMGA Ibéria Fixed Income Cat I fund, demonstrating a good performance compared with previous years.

At the end of 2023, bond funds represented approximately 21% of assets under management at IMGA.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA EURO TAXA VARIÁVEL CAT A	4,33%	1,05%	2	0,01%	1,05%	2	0,48%	1,49%	2
IMGA EURO TAXA VARIÁVEL CAT R	4,33%	1,05%	2	-0.01% (*)	1,05%	2	0.46% (*)	1,49%	2
CA RENDIMENTO	4,62%	1,19%	2	-0,33%	1,29%	2	0,27%	1,98%	2
IMGA RENDIMENTO SEMESTRAL CAT A	5,04%	1,49%	2	-0,91%	1,84%	2	0,10%	2,36%	3
IMGA RENDIMENTO SEMESTRAL CAT R	5,02%	1,50%	2	-0.82% (*)	1,84%	2	0.15% (*)	2,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	6,21%	4,19%	3	-3,86%	4,16%	3	-0,34%	4,31%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	6,30%	4,20%	3	-3.78% (*)	4,16%	3	-0.28% (*)	4,31%	3
IMGA IBERIA FIXED INCOME ESG CAT A	6,78%	3,87%	3	-2,16%	3,59%	3	-0,19%	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT I	7,23%	3,87%	3	-1.75% (*)	3,59%	3	0.23% (*)	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT R	6,96%	3,88%	3	-2.06% (*)	3,59%	3	-0.13% (*)	4,49%	3
IMGA RENDIMENTO MAIS	6,42%	3,06%	3	-1,69%	3,18%	3	-0,34%	3,42%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 2ª SERIE CAT A	-	-	-	-	-	-	-	-	-

(*) based on historical performance of share units A
 IMGA Financial and Obrigações Globais began activity in 2023.
 Source: IMGA

Information regarding the Management of the Fund

The year 2023 was characterized by the continuation of the military conflict between Russia and Ukraine, by high inflationary pressures in the USA and Europe, which became persistent, and by the consequent significant intervention of central banks through the substantial increase in interest rates and reduction of economic stimulus programs.

Macroeconomic data on employment, consumption, economic activity and wage pressure continued to support the robustness of the US and European economies, despite the economic slowdown evidenced by some indicators.

The liquidity crisis seen in North American regional banks, which contributed to the resolution of Credit Suisse, had a temporary effect in reducing interest rates and increasing risk aversion, having been quickly resolved by regulators, which permitted the normalization of financial markets.

Additionally, China abandoned its highly restrictive policy to combat the pandemic (zero Covid), contributing to global economic growth, albeit at a slower pace than expected.

Interest rates in Europe and the USA rose significantly in the short term, with a slight decrease in the long term and a substantial worsening of the inversion of the time curve due to fears of an imminent economic recession. However, at the end of the year this upward movement in interest rates was completely reversed, both in the USA and in Europe, due to the prospects of a significant economic slowdown with a positive impact on inflation and consequent possible intervention by central banks through expansionary monetary policies.

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments due to the increase in demand for risky assets, with an overall narrowing of spreads. Current credit spreads already incorporate many of the risks mentioned above, namely the scenario of stagflation and economic recession.

Throughout the year, there was a significant increase in private debt issues in the primary market, concurrent with a rise in the level of liquidity in the credit bond market.



In this context, the strategy pursued in the management of the IMGA Euro Taxa Variável Fund during 2023 was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflicts between Russia and Ukraine and in the Middle East, the maintenance of inflation at high levels, the increase in reference interest rates, the withdrawal of stimuli from unconventional fiscal and monetary policies by governments and central banks, the volatility in the price of oil and the prospect of a significant economic slowdown.

The Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive remunerations, favoring the Investment Grade segment and issuers from more defensive sectors, namely energy, telecommunications and financial, with short-term maturities in order to have a conservative risk/return profile, due to the risk of widening credit curve spreads. Investment in subordinated and hybrid debt was also managed conservatively due to the uncertain economic outlook and worsening inflation.

The Fund maintained its duration levels reduced when compared to its benchmark in its exposure to the fixed rate bond segment. Maintaining the duration at more reduced levels ended up having a less positive impact on the Fund's performance in 2023.

Despite investing predominantly in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers with higher credit risk, namely subordinated, hybrid and high-yield debt, and cyclical sectors, to avoid an increase of volatility. The Fund maintained adequate levels of liquidity in view of the volatility of this period.

The Fund's performance during 2023 was influenced by the reduction in credit risk premiums, especially in the higher credit risk segment, namely subordinated and hybrid debt.

On the other hand, the fall in medium and long-term risk-free interest rates supported the Fund's performance. The indexed rate segment showed great stability, with a significant appreciation.

The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of medium and long-term interest rates and in order to keep the risk/return profile of its investments adjusted.

At the end of 2023, Category A of IMGA Euro Taxa Variável showed a 1-year return of 4.3%, having reached a net asset value of €227.5M, 8% lower than the €246.7M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €29.6M, with subscriptions of €4.8M and redemptions of €34.4M.

At the end of the year, Category R of the Fund presented a return of 4.3%, having reached a net asset value of €0.4M. Since the beginning of 2023, this category has recorded positive net sales of €0.4M, consisting essentially of subscriptions.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2023			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
EXECUTIVE COMMITTEE			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
SUPERVISORY BOARD			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2023.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €35,978.

In 2023, no sums were paid as severance pay due to termination of employment contract.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated, nor were any significant changes made to the Remuneration Policy in force.

Subsequent Events

On 10 January 2024, new constitutive documents for the IMGA PME Flex Fund were published, with a clarification with regard to the Fund's investment universe.

On 31 January 2024, a mention was included in the Investment Policy section of the Funds' constitutive documents, clarifying the active management nature of the Funds. On the same date, and for a set of 18 Funds, BNI Europa was included as a new trading entity.

On 7 February 2024, trading of categories P and R of the IMGA Portuguese Corporate Debt Fund began and Bison Bank was included as an entity trading these categories. A mention was also included to clarify the active management of the Fund.

On 22 March 2024, category I of the IMGA Euro Taxa Variável Fund was created.

On 10 April 2024, trading of category I of the IMGA Portuguese Corporate Debt Fund began, having been constituted on 12 April 2024.

On 23 April 2024, CMVM (the Portuguese Securities Market Commission) was notified of the inclusion of Banco Atlântico Europa as a trading entity for IMGA Funds.

Background Notes

Open-ended Investment Fund IMGA Euro Taxa Variável

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 23 may 2011

Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depository Bank: Banco Comercial Português, S.A.

Portfolio Value as at 31 december 2023: 227 500 321 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA EURO TAXA VARIÁVEL CAT A										
Yield	2,8%	-0,1%	0,7%	0,6%	-2,4%	2,2%	0,2%	-0,2%	-3,9%	4,3%
Risk (level)	1	2	2	1	2	2	3	1	2	2
IMGA EURO TAXA VARIÁVEL CAT R										
Yield									-4,0%	4,3%
Risk (level)									2	2

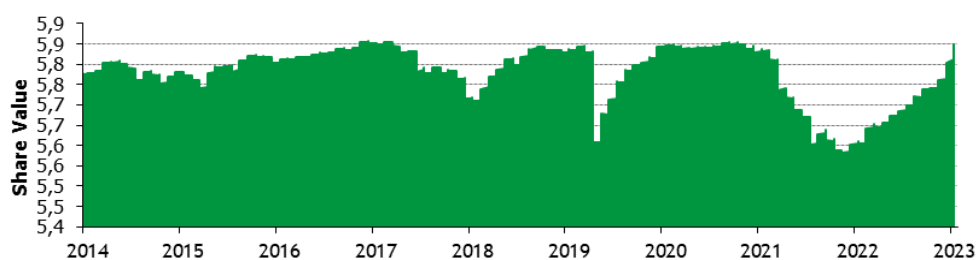
INVESTMENT POLICY

The Fund aims to provide unitholders with an appreciation of the invested capital, obtaining gains through investment in financial instruments, predominantly medium- and long-term, whose return depends mainly on short-term interest rates in the Euro Zone markets. The Fund invests predominantly in the regulated markets of European Union countries and, in addition, in the organised markets of the United States, Norway and Switzerland. At least 2/3 of the Fund's net asset value must be invested, directly or indirectly, in bonds, issued by private entities or issued/guaranteed by public entities or international bodies, must exhibit a high credit quality (ratings equivalent to Investment Grade). The Fund will mostly invest in floating rate debt instruments and in fixed rate bonds up to a maximum of 25% of its net asset value. The Fund does not invest in common stock. The Fund does not seek preferential exposure to any specific country or activity sector. The Fund may use financial derivative instruments for risk hedging purposes or additional exposure, without resulting in an exposure to the underlying asset higher than 100% of its net asset value. The fund's investment strategy is based on active management and does not take any benchmarks into account. The assets are selected essentially on the basis of their return potential in relation to the quality of the issuers and the macroeconomic context in which they operate, favouring companies that adopt best practices in terms of Government, Human Rights and the Environment in the universe of issuers, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

SHARE PRICE EVOLUTION

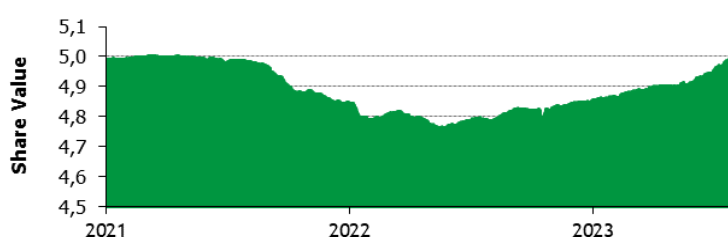
Unit value performance (Last 10 calendar years)

CAT A



Evolution of the Unit value (since the beginning of the class activity)

CAT R



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA EURO TAXA VARIÁVEL CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	47 834 519,2840	51 401 392,4304	52 766 025,3494	44 011 568,2849	38 829 584,6067
Share Value (Euros)	5,8347	5,8447	5,8327	5,6046	5,8473
IMGA EURO TAXA VARIÁVEL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	200,4009	90 734,5957
Share Value (Euros)			4,9859	4,7883	4,9954

COSTS AND FEES

Unit: thousand €

Market	Region	2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	23 680	0,0	29 079	0,0	39 232	0,0	35 068	1,5
European Union Markets	Germany	6 686		5 000		16 308		12 076	
	Austria					5 050		5 117	
	France	33 506		26 810		31 741		36 742	
	Netherlands	17 432		21 769		28 822		14 551	
	Spain	19 957		28 925		33 057		34 007	
	Italy	9 325		15 081		39 465		41 684	
	Ireland	6 619		10 603		4 103		7 952	
	Sweden	4 505		9 024					
	Denmark	12 526		10 443		5 578		1 541	
	Belgium	5 955		11 351		4 999		7 745	
	Finland	3 506				1 528			
	Czech Republic					1 040			
	Luxembourg	3 000		19 692		14 453		16 939	
sub-total		123 017	0,2	158 699	4,4	186 143	6,0	178 354	6,2
Other Markets	EUA	30 546		20 367		23 279		29 058	
	Australia			2 002		2 013		2 019	
	Japan			4 635		11 903		9 956	
	Switzerland	5 010		4 340		7 597		3 515	
	United Kingdom	18 781		18 688		27 151		22 327	
	Canada	15 537		2 917				2 610	
	Chile					1 571			
	New Zealand					1 188			
	Brazil							1 605	
sub-total		69 874	0,0	52 949	0,0	74 703	0,0	71 088	0,0
Total		216 571	0,2	240 727	4,4	300 078	6,0	284 510	7,7

NET WORTH STATEMENT

31.12.2023	
Securities	209 571 409
Bank balances	16 648 544
Other assets	1 798 547
Total assets	228 018 500
Liabilities	518 179
Net Worth	227 500 321

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
Portuguese M.C.O.B.V.	10 419 117	88 020	416 280	10 090 857	157 352	10 248 209	5%
EU Member States M.C.O.B.V.	178 265 139	714 115	2 562 732	176 416 522	1 180 001	177 596 523	84%
Regulated Ues M.C.O.B.V.	3 000 000	107	-	3 000 107	17 761	3 017 868	1%
Non-EU Member States M.C.O.B.V.	20 143 337	31 251	110 664	20 063 923	149 465	20 213 388	10%
TOTAL	211 827 593	833 492	3 089 676	209 571 409	1 504 579	211 075 988	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	7 757 689
Capital gains from investments	5 014 284
Costs	
Management costs	(1 542 339)
Deposit costs	(118 639)
Other charges, fees and taxes	(276 700)
Investment losses	(844 962)
Trading costs	(2 323)
Net income	9 987 010
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	5 232 637
Redemptions	(34 383 221)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EURO TAXA VARIÁVEL CAT A		IMGA EURO TAXA VARIÁVEL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	307 767 045	5,8327	999	4,9859
31.12.2022	246 662 935	5,6046	960	4,7883
31.12.2023	227 047 072	5,8473	453 249	4,9954

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	31.12.2023
Foreign Exchange Transactions					
Interest rate Transactions	(14 211 800)	-	14 211 800	(113 500)	-
Price Transactions					

Annexes

- Financial Statements & Notes
- Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023
- Audit Report

Financial Statements & Notes 2023

IMGA Euro Taxa Variável

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Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	31/12/2023				31/12/2022	Periods			
		Gross Value	Gains	Losses	Net Value	Net Value	Code	Designation	31/12/2023	31/12/2022
32 33	Other Assets						61 62 64 65 67 66	OIC Capital		
	Tangible Assets from SIM							Undertakings for collective investment units	194 600 687	220 058 840
	Intangible Assets from SIM							Equity Variations	(3 343 779)	348 652
	<i>Total Other Assets from SIM</i>							Accumulated Retain Earnings	26 256 403	37 575 951
								Distribute income		
21	Securities Portfolio							Advance Dividends from SIM		
22	Bonds	211 827 593	833 492	(3 089 676)	209 571 409	218 727 332		Profit or Loss for the Period	9 987 010	(11 319 548)
23	Shares							<i>Total OIC Capital</i>	<u>227 500 321</u>	<u>246 663 895</u>
24	Other Equity Instruments									
25	Undertakings for collective investment units									
26	Rights					1 000 000				
	Other Debt instruments									
	<i>Total Securities Portfolio</i>	<u>211 827 593</u>	<u>833 492</u>	<u>(3 089 676)</u>	<u>209 571 409</u>	<u>219 727 332</u>				
31	Other Assets						481	Accumulated Provisions		
	Other assets							Provisions		
	<i>Other Assets Total</i>							<i>Total Accumulated Provisions</i>		
411+...+418	Third Parties						421 422 423 424+...+429 43+12 44 46	Third Parties		
	Debtors Accounts	168 746			168 746	640 397		Redemptions Payable to Participants	171 368	51 929
	<i>Total Receivables</i>	<u>168 746</u>			<u>168 746</u>	<u>640 397</u>		Income Payable to Participants		
								Fees Payable	146 960	93 765
								Other Creditors Accounts	196 776	199 204
								Loans		
								Personal		
								Shareholders		
								<i>Total Payables</i>	<u>515 104</u>	<u>344 898</u>
11	Cash and Cash Equivalents						55 56 58 59	Accruals and Deferrals		
12	Cash							Accrued expenses	3 075	3 075
13	Cash Deposits	9 648 544			9 648 544	4 751 942		Deferred Income		913
14	Term Deposits	7 000 000			7 000 000	21 000 000		Other Accruals and Deferrals		
18	Deposit Certificates							Liabilities Clearing Accounts		
	Other Cash and Cash Equivalents							<i>Total Accruals and Deferrals Liabilities</i>	<u>3 075</u>	<u>3 988</u>
	<i>Total Cash and Cash Equivalents</i>	<u>16 648 544</u>			<u>16 648 544</u>	<u>25 751 942</u>				
51	Accruals and Deferrals									
52	Accrued Income	1 629 801			1 629 801	864 482				
53	Expenses with Deferred Cost									
59	Other Accruals and Deferrals	0			0	28 628				
	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>1 629 801</u>			<u>1 629 801</u>	<u>893 110</u>				
	TOTAL ASSETS	<u>230 274 684</u>	<u>833 492</u>	<u>(3 089 676)</u>	<u>228 018 500</u>	<u>247 012 781</u>		TOTAL LIABILITIES AND EQUITY	<u>228 018 500</u>	<u>247 012 781</u>
	Total Number of Outstanding Participation Units - Class A				38 829 585	44 011 568		Participation Unit Value - Class A	5,8473	5,6046
	Total Number of Outstanding Participation Units - Class R				90 735	200		Participation Unit Value - Class R	4,9954	4,7883

(EUR)

Off-Balance Sheet as of 31 December 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		14 211 800

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		14 211 800
	<i>Total</i>		14 211 800
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		14 211 800
99	COUNTERPART ACCOUNTS		

Income Statement

Regarding the period ended on 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	49 032		812+813	From the Securities Portfolio and Other Assets	7 548 414	2 366 670
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	192 226	92 383
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2 323	6 903		Securities Income		
724+...+728	Other Current Operations	1 697 733	1 114 326	822+...+824+825	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	424 612	14 378 192	832+833	From the Securities Portfolio and Other Assets	4 687 419	478 661
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	420 350	9 709 604	839	Of Off-balance sheet Operations	326 865	11 133 200
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	184 762	175 921	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>12 754 924</u>	<u>14 070 914</u>
751	Provisions						
77	Other Current Expenses and Losses	6 151	6 150				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 784 962</u>	<u>25 391 095</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	16 367	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	681	633
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>17 049</u>	<u>633</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>9 987 010</u>		66	Profit or Loss for the Period (if<0)		<u>11 319 548</u>
	<i>TOTAL</i>	<u>12 771 972</u>	<u>25 391 095</u>		<i>TOTAL</i>	<u>12 771 972</u>	<u>25 391 095</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	11 808 899	(11 539 764)	F - E	Eventual Profit or Loss	17 049	633
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(93 485)	1 423 596	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	10 171 772	(11 143 628)
B-A	Current Profit or Loss	9 969 962	(11 320 181)	B+D-A-C	Profit or Loss for the Period	9 987 010	(11 319 548)

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		5 232 637		15 823 958
Subscription of participation units	5 232 637		15 823 958	
...				
PAYMENTS:		34 263 783		65 775 158
Redemptions of units	34 263 783		65 775 158	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(29 031 145)		(49 951 200)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		226 311 207		155 077 476
Sale of securities and other assets	193 171 070		128 724 198	
Redemption of securities and other assets	26 982 404		24 305 796	
Redemptions of units in other Funds				
Securities and other assets income				
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	6 157 733		2 047 483	
...				
Other receipts related to the portfolio				
PAYMENTS:		205 057 006		114 265 206
Purchase of securities and other assets	205 052 009		114 253 955	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	240		4 437	
Other fees and commissions	26		315	
...				
Other payments related to the portfolio	4 732		6 498	
Cash Flows of operations in the securities portfolio and other assets		21 254 201		40 812 270
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		1 308 264		30 435 656
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	306 850		11 133 200	
Operations On Quotes				
Initial margin on futures and options contracts	215 142		3 359 437	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	786 272		15 943 018	
PAYMENTS:		976 570		27 812 308
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	420 350		9 348 360	
Operations On Quotes				
Initial margin on futures and options contracts	5 683		2 936 021	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	550 537		15 527 927	
Cash Flows of forward and foreign exchange operations		331 695		2 623 348

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		154 347		4 599
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	154 347		4 599	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 816 198		1 319 167
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		10	
Managements fees	1 533 963		993 948	
Deposits fees	124 231		141 991	
Supervision fees	37 240		42 227	
Taxes and fees	120 763		140 991	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 661 851)		(1 314 568)
EVENTUAL OPERATIONS				
RECEIPTS:		3 703		0
Extraordinary Gains	3 703		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		3 703		0
NET CASH FLOWS FOR THE PERIOD (A)		(9 103 398)		(7 830 150)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		25 751 942		33 582 091
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		16 648 544		25 751 942

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 16 March 2011, and this Fund started its activity on 23 May 2011. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with the best conditions for profitability and liquidity, according to the criteria and perspectives of the management entity, through investment in financial instruments, predominantly medium and long-term, whose yields depend mostly on the short-term interest rates of the Euro Zone markets.

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Banco Comercial Português, S.A..

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.

1. CAPITAL OF THE CIU

The capital of the CIU is made up of units of equal content, without par value, called shares, which confer equal rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purpose of establishing the CIU, the share value was five euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 31 December 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R			
Base value	220 058 840	4 193 878	468 501	(30 103 796)	(16 735)			194 600 687
Difference for Base Value	348 652	578 105	(7 846)	(4 263 002)	312			(3 343 779)
Accumulated Retain Earnings	37 575 951					(11 319 548)		26 256 403
Profit or Loss for the Period	(11 319 548)					11 319 548	9 987 010	9 987 010
TOTAL	246 663 895	4 771 982	460 655	(34 366 798)	(16 424)	-	9 987 010	227 500 321
Nº Shares								
Category A	44 011 568	838 776		(6 020 759)				38 829 585
Category R	200		93 888		(3 354)			90 735
Net asset value per unit								
Category A	5,6046							5,8473
Category R	4,7883							4,9954

As at 31 December 2023, there were 29,309 shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2023	31/12/23	5,8473	227 047 072	38 829 585	4,9954	453 249	90 735	227 500 321	38 920 319
	30/09/23	5,7409	231 497 152	40 324 885	4,9045	186 146	37 955	231 683 298	40 362 839
	30/06/23	5,6971	237 680 087	41 720 103	4,8672	110 399	22 683	237 790 486	41 742 785
	31/03/23	5,6555	241 857 532	42 765 519	4,8316	63 216	13 084	241 920 748	42 778 603
Year 2022	31/12/22	5,6046	246 662 935	44 011 568	4,7883	960	200	246 663 895	44 011 769
	30/09/22	5,5870	254 134 442	45 487 470	4,7772	957	200	254 135 400	45 487 670
	30/06/22	5,6022	260 583 745	46 515 040	4,7898	960	200	260 584 705	46 515 241
	31/03/22	5,7170	279 127 070	48 824 489	4,8875	979	200	279 128 049	48 824 689
Year 2021	31/12/21	5,8327	307 767 045	52 766 025	4,9859	999	200	307 768 044	52 766 226
	30/09/21	5,8476	313 739 852	53 653 638	4,9979	1 002	200	313 740 853	53 653 839
	30/06/21	5,8428	297 140 108	50 856 236	4,9932	1 001	200	297 141 109	50 856 436
	31/03/21	5,8378	300 685 397	51 506 911	-	-	-	300 685 397	51 506 911

As at 31 December 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	-
10% ≤ Nº Shares < 25%	-	3
5% ≤ Nº Shares < 10%	-	3
2% ≤ Nº Shares < 5%	-	6
0.5% ≤ Nº Shares < 2%	3	5
Nº Shares < 0.5%	16 188	6
Total	16 191	23

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2023, by type of security, measured by the sale price of the respective trades, is the following:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	48 351 112	-	70 887 737	-	119 238 849	-
Other Debt Instruments	156 002 836	698 061	154 199 274	700 315	310 202 110	1 398 376
Futures	-	-	-	164 455	-	164 455
Total	204 353 948	698 061	225 087 010	864 770	429 440 958	1 562 831

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

(Eur)		
Description	Value (Note 1)	Commissions
Subscriptions	5 232 637	-
Redemptions	34 383 221	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2023, this item is made up as follows:

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	1 996 000	80 500	-	2 076 500	48 217	2 124 717
Galp Energia SGPS SA 2% 15/01/26	4 856 605	-	(408 589)	4 448 016	88 219	4 536 235
Intesa SanPaolo SPA Float 16/11/25	3 200 000	7 520	-	3 207 520	19 824	3 227 344
TAGUS 2009 - ENGY A1 12/05/25	366 512	-	(7 691)	358 821	1 091	359 912
	10 419 117	88 020	(416 280)	10 090 857	157 352	10 248 209
<i>EU listed Investments</i>						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	993 480	-	(79 330)	914 150	1 557	915 707
ABB Finance BV Float 31/03/24	2 217 948	-	(14 802)	2 203 146	565	2 203 711
ABN Amro Bank NV Float 10/01/25	4 202 784	6 036	-	4 208 820	41 452	4 250 272
ABN Amro Bank NV Var 22/09/168	758 600	7 928	-	766 528	9 563	776 091
ALD Float 06/10/25	3 200 000	9 568	-	3 209 568	35 256	3 244 824
Allianz Finance II Float 22/11/24	1 335 906	-	(28 028)	1 307 878	6 988	1 314 866
Anheuser-Busch Inbev SA Float 15/04/24	2 007 200	-	(6 160)	2 001 040	18 008	2 019 048
Arkema Var 21/01/169	1 397 900	-	(98 000)	1 299 900	19 792	1 319 692
Banco Comercial Português Var 02/10/26	2 497 723	72 527	-	2 570 250	34 580	2 604 830
Banco Santander SA Float 29/01/26	4 517 014	-	(33 574)	4 483 440	35 898	4 519 338
Bank of America Corp Float 22/09/26	4 591 785	-	(70 635)	4 521 150	5 531	4 526 681
Bank of Ireland Group Var 13/11/29	996 310	43 880	-	1 040 190	6 066	1 046 256
Bank of Montreal Float 06/06/25	4 002 974	9 066	-	4 012 040	12 256	4 024 296
Bank of Nova Scotia Float 12/12/25	2 500 000	2 100	-	2 502 100	5 898	2 507 998
Bankinter SA Var 23/12/32	2 600 182	-	(278 590)	2 321 592	355	2 321 947
Banque Fed Cred Mutuel Float 08/09/25	4 000 000	5 400	-	4 005 400	11 066	4 016 466
Bayer AG 2.375% Var -12/05/179	1 493 230	-	(50 365)	1 442 865	22 679	1 465 544
BNP Paribas Float 24/02/25	4 700 000	8 507	-	4 708 507	20 588	4 729 095
BPCE SA Float 18/07/25	3 802 090	-	(3 230)	3 798 860	34 174	3 833 034
Caixa Geral de Depósitos Var 21/09/27	2 496 300	-	(183 500)	2 312 800	2 587	2 315 387
Caterpillar Finl Service Float 08/12/25	4 000 000	3 280	-	4 003 280	10 989	4 014 269
Cie de Saint-Gobain Float 18/07/24	5 000 840	1 110	-	5 001 950	42 910	5 044 860
Coloplast Finance BV Float 19/05/24	4 614 270	-	(5 576)	4 608 694	24 895	4 633 589
Cooperatieve RaboBank UA Float 03/11/26	1 800 000	12 798	-	1 812 798	13 230	1 826 028
Cooperative Rabobank UA Var 29/06/169	2 424 470	-	(442 358)	1 982 112	407	1 982 519
Credit Agricole SA 3.036% 07/03/25	5 001 370	6 980	-	5 008 350	14 260	5 022 610
Danske Bank A/S Var 09/06/29	1 257 285	72 765	-	1 330 050	6 301	1 336 351
Deutsche Bank AG Float 11/07/25	1 500 000	2 910	-	1 502 910	15 120	1 518 030
Deutsche Bank AG Var 19/11/25	2 546 400	-	(114 250)	2 432 150	2 869	2 435 019
DZ Bank AG Float 28/02/25	4 500 000	-	(5 850)	4 494 150	18 047	4 512 197

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<i>EU listed Investments</i>						
-Other Debt Instruments						
ENI SPA 3.625% 19/05/27	999 820	16 210	-	1 016 030	22 384	1 038 414
FCA Bank SPA Ireland Float 24/03/24	3 700 000	9 628	-	3 709 628	2 274	3 711 902
Fidelidade Companhia SE Var 04/09/31	1 021 250	-	(127 280)	893 970	13 702	907 672
Goldman Sachs Group Inc Float 23/09/27	4 592 288	-	(73 658)	4 518 630	2 466	4 521 096
Haitong Bank SA Float 08/02/25	4 000 000	19 200	-	4 019 200	31 877	4 051 077
HSBC Holdings PLC Float 24/09/26	4 595 265	-	(75 330)	4 519 935	2 466	4 522 401
Iberdrola Finanzas SAU Var 16/11/170	1 200 000	-	(128 940)	1 071 060	2 324	1 073 384
ING Bank NV Float 02/10/26	3 500 981	13 964	-	3 514 945	40 381	3 555 326
Intesa SanPaolo SPA Var 26/01/26	1 195 200	11 064	-	1 206 264	36 233	1 242 497
KBC Group NV 3% 25/08/30	1 868 760	83 420	-	1 952 180	20 984	1 973 164
KBC Group NV Float 23/02/25	2 004 170	-	(2 670)	2 001 500	9 760	2 011 260
Kraft Heinz Foods CO Float 09/05/25	3 503 050	2 760	-	3 505 810	22 578	3 528 388
Kutxabank SA Var 15/06/27	2 194 302	45 628	-	2 239 930	56 818	2 296 748
Lloyds Banking Group Float 21/06/24	1 306 239	-	(2 807)	1 303 432	1 698	1 305 130
MAGEL 4 A 20/07/59	1 870 415	-	(947)	1 869 468	16 130	1 885 598
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	1 629 101	-	(182 396)	1 446 705	16 644	1 463 349
Nationwide Bldg Society Float 07/06/25	4 005 376	6 424	-	4 011 800	11 888	4 023 688
Natwest Markets PLC Float 13/01/26	4 415 241	21 235	-	4 436 476	47 621	4 484 097
Nykredit Realkredit AS Float 25/03/24	4 559 530	-	(50 614)	4 508 916	2 466	4 511 382
OP Corporate Bank PLC Float 21/11/25	3 500 000	5 915	-	3 505 915	17 360	3 523 275
Pandora A/S 4.5% 10/04/28	2 010 900	67 640	-	2 078 540	65 164	2 143 704
Royal Bank of Canada Float 17/01/25	4 000 000	8 720	-	4 008 720	36 792	4 045 512
Servicios Medio Ambiente 1.661% 04/12/26	2 580 700	-	(194 100)	2 386 600	3 063	2 389 663
SNAM SPA Float 02/08/24	3 899 349	-	(3 912)	3 895 437	27 919	3 923 356
Societe Generale Float 13/01/25	5 001 003	8 697	-	5 009 700	48 300	5 058 000
Stryker Corp 3.375% 11/12/28	3 002 616	38 784	-	3 041 400	5 533	3 046 933
Thales SA 4.125% 18/10/28	1 394 484	69 034	-	1 463 518	11 676	1 475 194
Toronto-Dominion Bank Float 21/07/25	5 000 968	13 032	-	5 014 000	42 665	5 056 665
UCI 12 A 15/06/42	23 225	4 480	-	27 705	51	27 756
Utah Acquisition Sub 2.25% 22/11/24	1 073 750	-	(90 600)	983 150	2 398	985 548
Vattenfall AB Float 18/04/24	4 502 020	3 425	-	4 505 445	41 394	4 546 839
Volkswagen Intl Fin NV Var 27/06/67	2 658 375	-	(181 000)	2 477 375	43 110	2 520 485
Vonovia SE 0% 01/12/25	500 700	-	(34 230)	466 470	-	466 470
	178 265 139	714 115	(2 562 732)	176 416 522	1 180 001	177 596 523
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Traton Finance Lux SA Float 17/02/24	3 000 000	107	-	3 000 107	17 761	3 017 868
	3 000 000	107	-	3 000 107	17 761	3 017 868
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	4 002 310	3 170	-	4 005 480	12 117	4 017 597
Banco Bilbao Viscaya ARG Float 26/11/25	5 063 650	1 850	-	5 065 500	23 403	5 088 903
Barclays Plc Float 12/05/26	4 574 169	-	(64 584)	4 509 585	29 922	4 539 507
Honeywell International 3.5% 17/05/27	1 447 028	26 231	-	1 473 258	31 615	1 504 873
UBS Group AG Float 16/01/26	5 056 180	-	(46 080)	5 010 100	52 408	5 062 508
	20 143 337	31 251	(110 664)	20 063 923	149 465	20 213 388
TOTAL	211 827 593	833 492	(3 089 676)	209 571 408	1 504 579	211 075 988

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

ACCRUAL BASIS

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

SECURITIES PORTFOLIO AND VALUATION OF SHARES

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;

- b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

TAXATION

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of January 13) is based on a method of taxation of “exit” income, that is, taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.

5. COMPONENTS OF THE FUND'S INCOME

The components of the Fund's income (Revenues) are as follows:

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligations	3 702 428	984 991	4 687 419	6 042 922	1 504 579	-	7 547 501
Debt instruments	-	-	-	913	-	-	913
Deposit	-	-	-	67 003	125 222	-	192 226
TERM OPERATIONS							
Exchange							
Spots	-	20 015	20 015	-	-	-	-
Interest Rate							
Futures	-	306 850	306 850	-	-	-	-
TOTAL	3 702 428	1 311 856	5 014 284	6 110 839	1 629 801	-	7 740 640

(Eur)

The components of the Fund's income (Expenses) are as follows:

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligations	68 379	356 233	424 612	-	-	-
Deposit	-	-	-	49 032	-	49 032
TERM OPERATIONS						
Exchange	-	0,02	0,02	-	-	-
Spots	-	-	-	-	-	-
Interest Rate	-	-	-	-	-	-
Futures	-	420 350	420 350	-	-	-
COMMISSIONS						
Management	-	-	-	1 411 360	130 979	1 542 339
Deposit	-	-	-	108 564	10 075	118 639
Supervision	-	-	-	(5 492)	5 492	-
Portfolio	-	-	-	2 323	-	2 323
Other	-	-	-	36 756	-	36 756
TOTAL	68 379	776 583	844 962	1 602 542	146 545	1 749 088

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2023, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)

Description	31/12/2023	31/12/2022
Indirect taxes		
Stamp duty	184 762	175 921
	184 762	175 921
TOTAL	184 762	175 921

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €200,000, which is not being used, thus constituting a potential liability.

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2023, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	985 548	-	-	-	-	985 548
from 1 to 3 years	7 392 369	-	-	-	-	7 392 369
from 3 to 5 years	16 028 279	-	-	-	-	16 028 279
from 5 to 7 years	4 355 770	-	-	-	-	4 355 770
more than 7 years	10 045 386	-	-	-	-	10 045 386

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2023 have the following composition:

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	1 603 026	0,68%	1 003	0,68%
Deposit fee	123 308	0,05%	77	0,05%
Supervision tax	34 057	0,01%	25	0,02%
Audit expenses	6 146	0,00%	4	0,00%
Stamp duty on the value of the OIC	118 214	0,05%	74	0,05%
Other expenses	4 756	0,00%	3	0,00%
TOTAL	1 889 507		1 185	
TOTAL EXPENSE RATIO	0,80%		0,80%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Euro Taxa Variável

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Euro Taxa Variável**

Legal entity identifier (LEI): **5493003PMCGLMIHO1PI40**

Fund code (CMVM): **1394**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



It **promoted Environmental/Social (E/S)** characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments



With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG ratings and analyzes from independent external providers.

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. At the time of preparation of this report, many of the companies analyzed did not have sufficient data to allow us to assess their positioning in relation to a significant number of ESG indicators; thus, the evaluation and analysis contained in this report only considers the information available at the date of its production. Of the 75 entities in the portfolio, 10 did not have data for any of the environmental and/or social sustainability indicators analyzed, corresponding to around 8% of the asset portfolio as at 31 December 2023.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Medium Risk** level, with data coverage of roughly 92% of the fund's asset portfolio; 47.2% were at low or



negligible risk, 39.6% were at medium risk, only 5.3% were at high risk and there was no exposure to severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favorably contributed to this ESG rating.

Within the scope of social sustainability, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 46% of this rating, penalized mainly by issues related to business ethics and privacy and data security in the banking sector, and management of human capital and labor relations, and benefiting from indicators related to corruption, access to basic services, human rights, relationship with the community, and health and safety at work.

The “Corporate Governance” components, the idiosyncratic risks of issuers targeted for investment and/or the ESG risk management mechanisms implemented by each entity, by how they compare with market practice for each sector, also contributed significantly to the portfolio's ESG risk, without discrimination between environmental and/or social issues.

No situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. However, there were also 6 other entities in the portfolio, corresponding to 9% of assets, which are being monitored regarding potential non-compliance situations.

● **How did the sustainability indicators perform?**

The table below shows the indicators analyzed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered in line with environmental or social (E/S) characteristics or sustainable and their

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

contribution to the Fund's ESG rating with reference to the asset portfolio at the end of 2023.

ESG Rating: <i>Medium Risk</i>			Total			E/S Characteristics Promoted			Sustainable			
Sustainability Indicators			% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution	
Private Entities	Environmental Sustainability	Management, Prevention and Pollution Control	26,0%	6,0%	8,2%	10,4%	2,0%	2,6%	6,1%	1,1%	1,3%	
		Efficiency in the Use of Raw Materials	13,6%	1,7%		3,8%	0,4%		1,6%	0,1%		
		Protection and Restoration of Biodiversity and Ecosystems	7,2%	0,5%		5,0%	0,2%		2,9%	0,0%		
	Social Sustainability	Human Rights	11,9%	0,8%	46,1%	2,8%	0,2%	22,9%	2,1%	0,1%	18,7%	
		Human Capital and Labor Relations Management	94,2%	9,8%		54,1%	5,5%		46,5%	4,6%		
		Occupational Health and Safety	18,7%	1,7%		7,4%	0,5%		4,6%	0,3%		
		Business Ethics	94,2%	18,8%		54,1%	8,1%		46,5%	6,7%		
		Bribery and Corruption	6,0%	0,6%		2,6%	0,2%		0,5%	0,1%		
		Community Relations	7,2%	1,0%		5,0%	0,8%		2,9%	0,2%		
		Data Privacy and Security	68,4%	12,8%		41,3%	7,3%		37,3%	6,6%		
		Access to Basic Services	4,8%	0,6%		3,7%	0,4%		2,2%	0,2%		
		Corporate Governance	Corporate Governance	94,2%		28,5%	28,5%		54,1%	13,9%		13,9%
	Other	Other	63,2%	17,2%	17,2%	38,7%	14,3%	14,3%	35,4%	7,8%	7,8%	
	TOTAL			100,00%	100,0%	100,0%	-	53,7%	53,7%	-	38,6%	38,6%
	% Fund Assets			92%			57%			51%		

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

The “**Medium Risk**” ESG rating resulted in 54% of assets considered aligned with E/S characteristics, representing around 57% of the asset portfolio. Of these, around 51% meet the criteria to be considered sustainable and represent 39% of the “**Medium Risk**” rating assigned. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

... and compared to previous periods?

Despite maintaining the ESG rating at “Medium Risk”, there was an increase in exposure to entities with negligible and low risk, in contrast to medium and high risk.

Rating ESG	2022	2023
Neglectable Risk	0,7%	4,0%
Low Risk	38,4%	43,2%
Medium Risk	47,3%	39,6%
High Risk	6,9%	5,3%
Severe Risk	0,0%	0,0%
Total	93,3%	92,1%

This improvement in the global ESG rating level translated into an increase in exposure to entities aligned with E/S characteristics and sustainable, from 50% to 57% and from 39% to 51% respectively.

Regarding the indicators analyzed for private entities, there was a more significant improvement in terms of “Corporate Governance” of the investee entities and in the “Business Ethics” and “Relationship with the Community” indicators; those related to “Privacy and Data Security”, “Management of Human Capital and Labor Relations”, and other indicators related to idiosyncratic

risk or the deterioration of mechanisms to manage and mitigate them were penalized.

			ESG Rating Contribution	
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	6,0%	6,0%
		Efficiency in the Use of Raw Materials	1,4%	1,7%
		Protection and Restoration of Biodiversity and Ecosystems	0,6%	0,5%
	Social Sustainability	Human Rights	0,9%	0,8%
		Human Capital and Labor Relations Management	9,3%	9,8%
		Occupational Health and Safety	1,6%	1,7%
		Business Ethics	19,9%	18,8%
		Bribery and Corruption	0,5%	0,6%
		Community Relations	1,5%	1,0%
		Data Privacy and Security	11,2%	12,8%
		Access to Basic Services	0,6%	0,6%
	Corporate Governance	Corporate Governance	29,8%	28,5%
	Other	Other	16,7%	17,2%
	TOTAL		100,00%	100,0%
	% Fund Assets		91,2%	92,1%
	Promotion E/S Characteristics		48,3%	56,8%
	Sustainable		38,8%	50,6%

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

Regarding investment in assets issued by government entities, they were not part of the Fund's portfolio at the end of the year.

Governments	2022			2023		
	Rating ESG	% Fund Assets	Promotion E/S Characteristics	% Fund Assets	Promotion E/S Characteristics	Sustainable
	Medium Risk	2,10%	2,10%	0,00%	0,00%	0,00%
	Total	2,10%	2,10%	0,00%	0,00%	0,00%

Thus, for the entire portfolio, the asset component considered aligned with E/S characteristics and sustainable had the following evolution:

% Assets	2022	2023
Aligned with E/S characteristics	50,4%	56,8%
Sustainable	38,8%	50,6%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please refer to the answer to the previous point regarding the question about the performance of sustainability indicators.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The only issuers considered sustainable are those that incorporate objectives in terms of both environmental and social sustainability and did not significantly harm any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption.

How were the indicators for adverse impacts on sustainability factors taken into account?

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of adverse impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of adverse impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc.

The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the principal adverse impacts on sustainability factors, integrating various environmental and social indicators into the rating methodology, as detailed in the question relating to the performance of sustainability indicators.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.

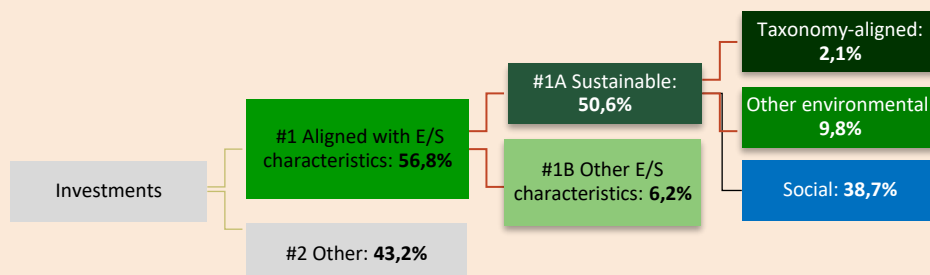
Largest Investments	Sector	% Assets	Country
EUR - Banco Comercial Português	<i>Liquidity</i>	4,22%	Portugal
DP/NB/EUR	<i>Term Deposit</i>	3,13%	Portugal
Banco Bilbao Viscaya ARG Float 26/11/25	<i>Banks</i>	2,23%	Spain
UBS Group AG Float 16/01/26	<i>Diversified Financials</i>	2,22%	Switzerland
Societe Generale Float 13/01/25	<i>Banks</i>	2,22%	France
Toronto-Dominion Bank Float 21/07/25	<i>Banks</i>	2,22%	Canada
Cie de Saint-Gobain Float 18/07/24	<i>Building Products</i>	2,21%	France
Credit Agricole SA 3.036% 07/03/25	<i>Banks</i>	2,20%	France
BNP Paribas Float 24/02/25	<i>Banks</i>	2,08%	France
Coloplast Finance BV Float 19/05/24	<i>Healthcare</i>	2,03%	Denmark
Vattenfall AB Float 18/04/24	<i>Utilities</i>	2,00%	Sweden
Barclays Plc Float 12/05/26	<i>Banks</i>	1,99%	United Kingdom
Galp Energia SGPS SA 2% 15/01/26	<i>Oil & Gas Producers</i>	1,99%	Portugal
Bank of America Corp Float 22/09/26	<i>Banks</i>	1,99%	United States of America
HSBC Holdings PLC Float 24/09/26	<i>Banks</i>	1,98%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Sub-category **#1B Other E/S characteristics E/S** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Values in percentage of the Fund's assets

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective .

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	% Assets
Banks	Diversified Banks	45,97%
	Regional Banks	2,41%
	Thriffs and Mortgages	4,75%
Diversified Financials	Asset Management and Custody Services	2,22%
	Consumer Finance	1,63%
	Investment Banking and Brokerage	3,95%
Utilities	Electric Utilities	0,47%
	Gas Utilities	2,65%
	Multi-Utilities	2,00%
Healthcare	Medical Devices	1,34%
	Medical Supplies	2,03%
Machinery	Heavy Machinery and Trucks	3,09%
Oil & Gas Producers	Integrated Oil & Gas	2,45%
Food Products	Beer, Wine and Spirits	0,89%
	Packaged Foods	1,55%
Building Products	Building Products	2,21%
Telecommunication Services	Telecommunication Services	1,76%
Transportation	Trucking	1,42%
Automobiles	Automobiles	1,11%
Pharmaceuticals	Pharmaceuticals	1,08%
Commercial Services	Facilities Maintenance	1,05%
Insurance	Diversified Insurance Services	0,58%
	Property and Casualty Insurance	0,40%
Electrical Equipment	Electrical Equipment	0,97%
Textiles & Apparel	Luxury Apparel	0,94%
Real Estate	Real Estate Management	0,20%
	REITs	0,64%
Mortgage Securities	WL Collateral CMO	0,84%

Industrial Conglomerates	Conglomerates	0,66%
Aerospace & Defense	Aerospace and Defence	0,65%
Chemicals	Diversified Chemicals	0,58%
Asset Backed Securities	Other ABS	0,16%
Liquidity	Demand Deposit	4,23%
	Time Deposit	3,13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

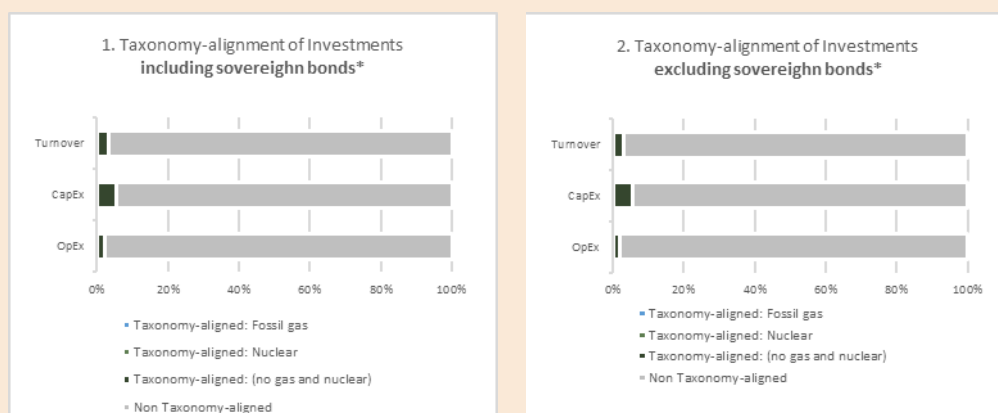
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

When applicable, the two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Only 16.7% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, only 2.1% of average sales derived from activities aligned with the EU Taxonomy, with 0.8% relating to own operations, 0.9% to enabling activities and the remaining 0.3% do not disclose sufficient data regarding the origin of this alignment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Given the lack of information on investments aligned with the EU Taxonomy for previous periods, this comparison is not presented here.



Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (50.6%), 9.8% were considered sustainable with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 50.6% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 38.7% are considered socially sustainable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "Other" include deposits and debt securities of companies from different sectors of activity not qualified as aligned with E/S characteristics or without available data to enable their evaluation in ESG terms. These investments aim to diversify the asset portfolio and manage liquidity.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, no situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. There were, however, 6 other entities in the portfolio, corresponding to 9% of assets, which are being monitored with regard to possible non-compliance situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under "Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favorable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

Furthermore, no new investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

Audit Report 2023

IMGA Euro Taxa Variável

Statutory auditor's report

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 228 018 500 euros and a total net equity of 227 500 321 euros, including a net profit of 9 987 010 euros), the income statement by nature, the statement of cash flows for the year then ended, and the 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, in all material respects, of the financial position of IMGA Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund's financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Fund's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, 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 asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset management company 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 auditor's report 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 auditor's report. 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; and
- communicate with those charged with governance, including the supervisory body, 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.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

Report on other legal regulatory requirements

On the management report

In our opinion, the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements, and we have not identified any material misstatements.

On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

On the matters indicated, we did not identify material situations to report.

Lisbon, April 29, 2024

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign