2023
Report and Accounts

IMGA Dívida Pública Europeia
Open-ended Investment Fund

gestão de ativos
sgoic

Classificação
SFDR - Artº 8

CONTENTS

Management Report

Introductory Note

The Fund was established on 22 July 2013 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Global Bond Selection to IMGA Global Bond Selection, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGA Dívida Pública Europeia, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been 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 several 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 Serie (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 KAPITAL – 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 Dívida Pública Europeia Fund during 2023 was based on active management of the interest rate risk in Germany and the sovereign credit risk in Peripheral Europe, 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. Due to the volatility of medium and long-term interest rates, the Fund conservatively managed its exposure to Portugal, Spain and Italy, seeking to progressively ensure reinvestment in interest rate and sovereign credit risks at more attractive remunerations, and in short and medium term maturities.

With macroeconomic data in the US and Europe pointing to a scenario of persistent inflation and the central banks of both blocs raising reference interest rates, the Fund maintained its core duration levels reduced during 2023, with partial hedging of interest rate risk and through investments in shorter maturities.

Additionally, due to the announcement of the end of the ECB's public debt purchase program, centralized investment in peripheral public debt was maintained at lower levels and shorter maturities, due to fears of a potential widening of peripheral sovereign spread curves. Investment in core public debt, namely European Union debt, assumed greater strategic importance in the Fund’s management, and maintaining duration at lower levels ended up having a less positive impact on its performance during the year.

The Fund's performance in 2023 was influenced by the evolution of sovereign credit risk premiums in Peripheral Europe, namely Portugal, Spain and Italy, and by the volatility of interest rates.

Active participation in the primary government bond market, to capture the risk premium and its monetization in the secondary market, was adjusted to lower levels due to interest rate volatility.

At the end of 2023, Category A of IMGA Dívida Pública Europeia showed a 1-year return of 6.2%, having reached a net asset value of €10.6M, 6% lower than the €11.2M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €1.3M, with subscriptions of €0.1M and redemptions of €1.4M.

The Fund's Category R had a return of 6.3% at the end of the year, with an insignificant amount under management.

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 regarding 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 Dívida Pública Europeia

Identification

Type of Fund: Open-ended Investment Fund
Date of Incorporation: 22 july 2013
Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
Depositary Bank: Banco Comercial Português, S.A.
Portfolio Value as at 31 december 2023: 10 551 531 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A										
Yield	2,0%	-1,2%	1,7%	-0,1%	-1,8%	6,8%	3,6%	-4,4%	-12,5%	6,2%
Risk (level)	1	2	3	2	2	3	4	3	3	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R										
Yield									-12,5%	6,3%
Risk (level)									3	3

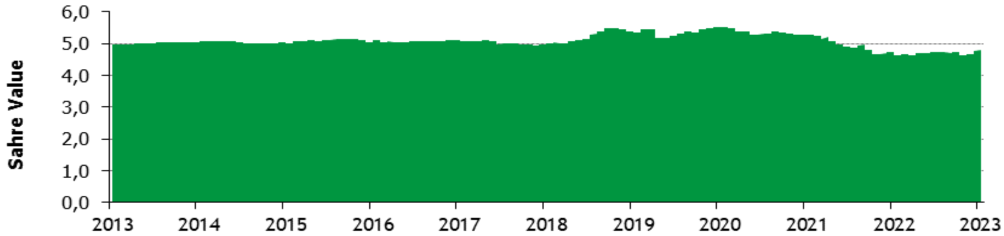
INVESTMENT POLICY

The purpose of the Fund is to preserve the invested capital. It aims to provide unitholders with a medium-term appreciation compatible with the risk associated with investing in fixed rate assets, seeking to appropriately prevent any systemic or specific risks within the Euro Area. The Fund invests its capital on regulated markets in the countries of the Organisation for Economic Co-operation and Development (OECD). 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. At least 50% of the Fund’s net asset value must be invested, directly or indirectly, in fixed rate bonds. The Fund may invest all its capital in securities issued or guaranteed by the Federal Republic of Germany, provided that they correspond at least 6 different issues and each issue does not exceed 30% of the Fund's net global value. The Fund does not invest in common shares. The Fund does not seek preferential exposure to any specific country or activity sector. The fund may use financial derivative instruments to cover risks and for additional exposure, without this resulting in exposure to the underlying asset exceeding 10% of its net asset value. The Fund’s investment strategy is based on active management, using the performance of the Barclays Euro-Aggregate index as a benchmark, however, its composition may differ significantly from the composition of this index in geographical terms. 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 issuers that adopt best practices in terms of Governance, Human Rights, and Environment 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

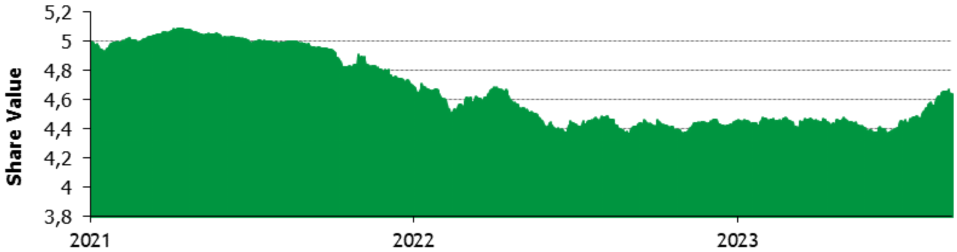
Unit value performance (Last 10 calendar years)

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 DÍVIDA PÚBLICA EUROPEIA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	1 988 826,1071	3 324 763,3451	3 012 838,9389	2 417 465,6726	2 149 876,7587
Share Value (Euros)	5,3314	5,5218	5,2780	4,6203	4,9071
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	**31.12.2019**	**31.12.2020**	**31.12.2021**	**31.12.2022**	**31.12.2023**
Number of Outstanding Shares			200,4009	423,8246	423,8246
Share Value (Euros)			4,9853	4,3643	4,6394

COSTS AND FEES

Unit: thousand €

Market	Region	2023 Volume / Market	2023 Transaction costs and Fees	2022 Volume / Market	2022 Transaction costs and Fees	2021 Volume / Market	2021 Transaction costs and Fees	2020 Volume / Market	2020 Transaction costs and Fees
Domestic Market	Portugal	**150**	**0,0**	**483**	**0,0**	**261**	**0,0**	**2 261**	**0,1**
European Union Markets	Germany	1 363		2 284		2 211		1 629	
	Austria							164	
	Belgium	2 125		1 329		565		798	
	Cyprus			314		592		258	
	Spain	2 031		1 741		2 477		2 333	
	France	1 070		1 366		2 674		3 066	
	Ireland			318		417		440	
	Netherlands	351		448					
	Italy	2 391		1 741		4 109		4 394	
	Finland					509		106	
	Greece	522		473		764		862	
	Luxembourg	99						224	
	sub-total	**9 952**	**0,7**	**10 014**	**1,2**	**14 320**	**0,9**	**14 273**	**0,4**
Other Markets									
	Chile					393			
	sub-total	**0**	**0,0**	**0**	**0,0**	**393**	**0,0**	**0**	**0,0**
	Total	**10 102**	**0,7**	**10 497**	**1,2**	**14 974**	**0,9**	**16 534**	**0,5**

NET WORTH STATEMENT

	31.12.2023
Securities	9 951 651
Bank balances	526 277
Other assets	94 125
Total assets	10 572 052
Liabilities	20 521
Net Worth	10 551 531

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
EU Member States M.C.O.B.V.	10 347 916	219 764	616 029	9 951 651	60 242	10 011 893	100%
TOTAL	**10 347 916**	**219 764**	**616 029**	**9 951 651**	**60 242**	**10 011 893**	**100%**

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	140 365
Capital gains from investments	2 043 465
Costs	
Management costs	(102 262)
Deposit costs	(5 381)
Other charges, fees and taxes	(15 723)
Investment losses	(1 419 371)
Trading costs	(1 500)
Net income	**639 594**
Distributed income	**-**
Increase or decrease in the capital account	
Subscriptions	144 050
Redemptions	(1 403 218)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA DÍVIDA PÚBLICA EUROPEIA CAT A		IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	15 901 757	5,2780	999	4,9853
31.12.2022	11 169 256	4,6203	1 850	4,3643
31.12.2023	10 549 565	4,9071	1 966	4,6394

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	(8 185 000)	-	7 361 400	(7 637)	(823 560)
Price Transactions					

Annexes

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

Financial Statements & Notes 2023

IMGA Dívida Pública Europeia

CONTENTS

Balance Sheet

Regarding the period ended on 31 December 2023

(EUR) Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS

Code	Designation	31/12/2023 Gross Value	31/12/2023 Gains	31/12/2023 Losses	31/12/2023 Net Value	31/12/2022 Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	Total Other Assets from SIM					
	Securities Portfolio					
21	Bonds	10 347 916	219 764	(616 029)	9 951 651	10 496 607
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments					
	Total Securities Portfolio	10 347 916	219 764	(616 029)	9 951 651	10 496 607
	Other Assets					
31	Other assets					
	Other Assets Total					
	Third Parties					
411+...+418	Debtors Accounts	32 148			32 148	268 123
	Total Receivables	32 148			32 148	268 123
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	376 277			376 277	412 953
13	Term Deposits	150 000			150 000	
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	Total Cash and Cash Equivalents	526 277			526 277	412 953
	Accruals and Deferrals					
51	Accrued Income	61 976			61 976	23 438
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	0			0	0
59	Assets Clearing Accounts					
	Total Accruals and Deferrals Assets	61 976			61 976	23 438
	TOTAL ASSETS	10 968 317	219 764	(616 029)	10 572 052	11 201 122
	Total Number of Outstanding Participation Units - Class A				2 149 877	2 417 466
	Total Number of Outstanding Participation Units - Class R				424	424

LIABILITIES

Code	Designation	Periods 31/12/2023	Periods 31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	10 751 499	12 089 443
62	Equity Variations	1 378 520	1 299 744
64	Accumulated Retain Earnings	(2 218 081)	(435 662)
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	639 594	(1 782 419)
	Total OIC Capital	10 551 531	11 171 106
	Accumulated Provisions		
481	Provisions		
	Total Accumulated Provisions		
	Third Parties		
421	Redemptions Payable to Participants	7 070	15 643
422	Income Payable to Participants		
423	Fees Payable	9 558	10 347
424+...+429	Other Creditors Accounts	1 740	1 874
43+12	Loans		
44	Personal		
46	Shareholders		
	Total Payables	18 369	27 864
	Accruals and Deferrals		
55	Accrued expenses	2 153	2 153
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	Total Accruals and Deferrals Liabilities	2 153	2 153
	TOTAL LIABILITIES AND EQUITY	10 572 052	11 201 122
	Participation Unit Value - Class A	4,9071	4,6203
	Participation Unit Value - Class R	4,6394	4,3643

(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		
	Total		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	Total		
	Operations On Quotes		
934	Options		
935	Futures		
	Total		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	Total		
	TOTAL RIGHTS		
99	*COUNTERPART ACCOUNTS*	823 560	8 185 000

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		
	Total		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	823 560	8 185 000
	Total	823 560	8 185 000
	Operations On Quotes		
934	Options		
935	Futures		
	Total		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	Total		
	TOTAL RESPONSABILITIES	823 560	8 185 000
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

Code	Designation	Periods 31/12/2023	31/12/2022
	Current Expenses and Losses		
	Interest and Expenses Equivalents		
711+718	Of Current Operations	0	
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	1 500	2 030
724+...+728	Other Current Operations	109 343	133 128
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	7 145	2 225 428
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	1 412 226	2 491 536
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	9 717	11 747
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	4 305	4 305
	Total Other Current Expenses and Losses (A)	1 544 237	4 868 174
79	Other Current Expenses and Losses SIM		
	Total Other Current Expenses and Losses SIM (C)		
	Eventual Expenses and Losses		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	Total Eventual Expenses and Losses (E)		
63	Income tax for the Period		
66	**Profit or Loss for the Period (if>0)**	639 594	
	TOTAL	2 183 830	4 868 174
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	913 361	(2 073 772)
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(160 341)	440 533
B-A	Current Profit or Loss	637 509	(1 782 419)

INCOME AND GAINS

Code	Designation	Periods 31/12/2023	31/12/2022
	Current Income and Gains		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets	130 426	75 013
811+814+827+818	Of Current Operations	7 855	
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets		
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	791 579	78 673
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	1 251 886	2 932 069
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	
	Total Other Current Income and Gains (B)	2 181 746	3 085 755
89	Other Current Income and Gains SIM		
	Total Other Current Income and Gains SIM (D)		
	Eventual Income and Gains		
881	Bad Debts Recovery		
882	Extraordinary Gains	2 084	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains		
	Total Other Eventual Income and Gains (F)	2 084	
66	**Profit or Loss for the Period (if<0)**		1 782 419
	TOTAL	2 183 830	4 868 174
F - E	Eventual Profit or Loss	2 084	0
B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	649 311	(1 770 672)
B+D-A-C	Profit or Loss for the Period	639 594	(1 782 419)

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:		144 050		204 793
Subscription of participation units	144 050		204 793	
...				
PAYMENTS:		1 411 791		3 233 455
Redemptions of units	1 411 791		3 233 455	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(1 267 741)		(3 028 661)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		6 921 685		7 935 564
Sale of securities and other assets	6 629 855		7 865 989	
Redemption of securities and other assets	200 000			
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	91 830		69 575	
...				
Other receipts related to the portfolio				
PAYMENTS:		5 650 917		5 508 871
Purchase of securities and other assets	5 649 264		5 506 342	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	734		1 160	
Other fees and commissions	80		51	
...				
Other payments related to the portfolio	839		1 317	
Cash Flows of operations in the securities portfolio and other assets		1 270 768		2 426 693
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		3 919 173		8 239 073
Interest and income equivalents received			0	
Foreign Exchange Operations				
Interest Rate Operations	1 248 437		2 851 943	
Operations On Quotes				
Initial margin on futures and options contracts	534 065		1 008 935	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	2 136 670		4 378 195	
PAYMENTS:		3 689 332		7 581 692
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	1 256 074		2 427 431	
Operations On Quotes				
Initial margin on futures and options contracts	467 111		876 565	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 966 147		4 277 696	
Cash Flows of forward and foreign exchange operations		229 841		657 381

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		120 016		149 290
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	4		1	
Managements fees	107 075		133 078	
Deposits fees	5 634		7 003	
Supervision fees	1 727		2 078	
Taxes and fees	5 575		7 129	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(120 016)		(149 290)
EVENTUAL OPERATIONS				
RECEIPTS:		472		0
Extraordinary Gains	472			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		472		0
NET CASH FLOWS FOR THE PERIOD (A)		113 323		(93 877)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		412 953		506 830
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		526 277		412 953

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Dívida Pública Europeia – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 30 May 2013, and this Fund started its activity on 22 July 2013. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium-term profitability level compatible with the risk associated with investing in fixed-rate assets, seeking to adequately prevent any systemic or specific risks within the Euro Zone.

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 represented by units of identical content, without par value, called shares, which confer identical 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:

(Eur)

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	12 089 443	153 801	-	(1 491 745)	-			10 751 499
Difference for Base Value	1 299 744	(9 751)	-	88 527	-			1 378 520
Accumulated Retain Earnings	(435 662)					(1 782 419)		(2 218 081)
Profit or Loss for the Period	(1 782 419)					1 782 419	639 594	639 594
TOTAL	11 171 106	144 050	-	(1 403 218)	-	-	639 594	10 551 531
Nº Shares								
Category A	2 417 466	30 760		(298 349)				2 149 877
Category R	424		-		-			424
Net asset value per unit								
Category A	4,6203							4,9071
Category R	4,3643							4,6394

As at 31 December 2023, there were 1,431 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:

		Category A			Category R			Total	
	Date	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2023	31/12/23	4,9071	10 549 565	2 149 877	4,6394	1 966	424	10 551 531	2 150 301
	30/09/23	4,6430	10 303 135	2 219 108	4,3881	1 860	424	10 304 995	2 219 532
	30/06/23	4,7167	10 830 315	2 296 169	4,4571	1 889	424	10 832 204	2 296 593
	31/03/23	4,7014	11 065 059	2 353 615	4,4417	1 882	424	11 066 941	2 354 039
Year 2022	31/12/22	4,6203	11 169 256	2 417 466	4,3643	1 850	424	11 171 106	2 417 889
	30/09/22	4,6707	11 639 575	2 492 051	4,4159	885	200	11 640 460	2 492 252
	30/06/22	4,8573	12 801 701	2 635 585	4,5894	920	200	12 802 621	2 635 785
	31/03/22	5,0883	14 355 072	2 821 246	4,8049	963	200	14 356 035	2 821 446
Year 2021	31/12/21	5,2780	15 901 757	3 012 839	4,9853	999	200	15 902 756	3 013 039
	30/09/21	5,3149	16 221 843	3 052 153	5,0208	1 006	200	16 222 849	3 052 354
	30/06/21	5,3005	17 377 180	3 278 417	5,0079	1 004	200	17 378 184	3 278 618
	31/03/21	5,3699	19 184 667	3 572 638	-	-	-	19 184 667	3 572 638

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%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	2	-
0.5% ≤ Nº Shares < 2%	23	-
Nº Shares < 0.5%	908	-
Total	933	2

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:

(Eur)

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Rights	4 103 249	-	7 096 577	-	11 199 826	-
Other Debt Instruments	1 574 017	-	300 618	-	1 874 635	-
Futures	74 165	212 140	55 480	206 896	129 646	419 036
Total	5 751 431	212 140	7 452 676	206 896	13 204 107	419 036

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	144 050	-
Redemptions	1 403 218	-

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						
EU listed Investments						
-Government Bonds						
Belgium Kingdom 0% 22/10/31	384 264	-	(53 388)	330 876	-	330 876
BGB 0 1/2 10/22/24	101 353	-	(3 447)	97 906	94	98 000
Bonos Y Oblig Del Estado 0% 31/01/28	149 477	-	(13 941)	135 536	-	135 536
Bonos Y Oblig Del Estado 0.5% 31/10/31	160 110	8 210	-	168 320	167	168 487
Bonos Y Oblig Del Estado 2.55% 31/10/32	370 320	19 700	-	390 020	1 700	391 720
Bonos Y Oblig Del Estado 3.15% 30/04/33	638 483	12 320	-	650 803	13 495	664 298
BTPS 0.95 % 01/12/31	193 315	14 845	-	208 160	195	208 355
BTPS 0.95% 15/09/27	884 527	-	(89 650)	794 878	2 361	797 238
BTPS 3.7% 15/06/30	295 317	12 822	-	308 139	485	308 624
BTPS 4.35% 01/11/33	614 340	21 888	-	636 228	4 279	640 507
BUNDESOBLIGATION 0 10/04/26	289 887	-	(4 380)	285 507	-	285 507
BundesRepublic Deutschland 0% 15/02/30	473 542	-	(72 227)	401 315	-	401 315
BundesRepublic Deutschland 0% 15/08/29	102 015	-	(11 904)	90 111	-	90 111
CCTS EU Float 15/10/30	448 851	-	(5 691)	443 160	4 688	447 848
DBR 1% 15/08/25	642 906	-	(57 318)	585 588	2 262	587 850
ESM TBILL 0% 18/04/24	98 359	549	-	98 908	-	98 908
European Union 0% 04/07/31	258 828	-	(10 020)	248 808	-	248 808
European Union 0% 04/10/28	101 992	-	(12 728)	89 264	-	89 264
European Union 0% 04/11/25	195 838	-	(4 708)	191 130	-	191 130
European Union 2.75% 04/02/33	296 382	7 647	-	304 029	9 132	313 161
FRTR 0% 25/03/25	409 820	-	(23 532)	386 288	-	386 288
FRTR 0% 25/11/30	822 416	-	(138 408)	684 008	-	684 008
Hellenic Republic 4.375% 18/07/38	474 478	47 899	-	522 377	9 425	531 802
Netherlands Government 0% 15/01/27	355 598	-	(4 309)	351 289	-	351 289
SPGB 0% 31/05/25	267 810	-	(8 651)	259 160	-	259 160
SPGB 1% 31/10/50	98 154	-	(41 833)	56 321	167	56 488
SPGB 3.9% 30/07/39	336 641	34 276	-	370 916	5 743	376 659
	9 465 020	180 155	(556 133)	9 089 042	54 193	9 143 235
-Other Public and Similar Funds						
European Union 0% 04/10/30	154 555	-	(27 128)	127 427	-	127 427
European Union 0% 07/04/35	116 725	-	(32 768)	83 957	-	83 957
European Union 0.2% 04/06/36	171 445	10 693	-	182 138	287	182 424
European Union 3.125% 04/12/30	247 258	12 140	-	259 398	576	259 974
European Union 3.25% 04/07/34	192 913	16 777	-	209 690	5 186	214 876
	882 896	39 609	(59 896)	862 608	6 049	868 657
TOTAL	10 347 916	219 764	(616 029)	9 951 651	60 242	10 011 893

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 the following:

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligations	500 996	290 584	791 579	70 184	60 242	-	130 426
Deposit	-	-	-	6 120	1 734	-	7 855
TERM OPERATIONS							
Exchange							
Spots	-	3 449	3 449	-	-		-
Interest Rate							
Futures	-	1 248 437	1 248 437	-	-		-
Quotes							
Futures	-	0	0	-	-		-
TOTAL	500 996	1 542 469	2 043 465	76 305	61 976	-	138 281

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	-	7 145	7 145	-	-	-
Deposit	-	-	-	0	-	0
TERM OPERATIONS						
Exchange						
Spots	-	156 153	156 153	-	-	-
Interest Rate						
Futures	-	1 256 074	1 256 074	-	-	-
COMMISSIONS						
Management	-	-	-	93 440	8 822	102 262
Deposit	-	-	-	4 917	464	5 381
Supervision	-	-	-	(252)	252	-
Portfolio	-	-	-	1 500	-	1 500
Other	-	-	-	1 701	-	1 701
TOTAL	-	1 419 371	1 419 371	101 306	9 538	110 843

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	9 717	11 747
TOTAL	9 717	11 747

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €100,000, which is not being used, thus constituting a potential liability.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2023, the foreign exchange positions held by the CIU can be summarized as follows:

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	60 481	-	-	-	-	-	60 481
Total in Euro	54 734	-	-	-	-	-	54 734

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:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	196 908	-	-	(823 560)	-	(626 652)
from 1 to 3 years	1 709 935	-	-	-	-	1 709 935
from 3 to 5 years	1 373 326	-	-	-	-	1 373 326
from 5 to 7 years	1 871 458	-	-	-	-	1 871 458
more then 7 years	4 412 417	-	-	-	-	4 412 417

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:

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	106 331	0,99%	20	1,09%
Deposit fee	5 596	0,05%	0	0,00%
Supervision tax	1 547	0,01%	0	0,01%
Audit expenses	4 304	0,04%	1	0,04%
Stamp duty on the value of the OIC	5 369	0,05%	1	0,05%
Other expenses	848	0,01%	0	0,01%
TOTAL	123 996		23	
TOTAL EXPENSE RATIO	1,15%		1,20%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Dívida Pública Europeia

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Dívida Pública Europeia**
Legal entity identifier (LEI): **549300YD2MDOGUDXAC72**
Fund code (CMVM): **1398**

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[x] **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
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] with a social objective
[ ] It made **sustainable investments 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.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Low Risk** level, with 71% of the fund's asset portfolio at low or negligible risk and 28% at medium risk, and no exposure to high or severe risk.

Within the scope of environmental sustainability, this product aims to promote environmental characteristics invested in government entities whose risk of adverse impact on mitigation and adaptation to climate change is reduced. Around 43% of the government entities in which the Fund invests present low risk in terms of environmental sustainability indicators and 50% present medium risk.

Within the scope of social sustainability, we consider government entities that present favorable classifications in terms of social indicators, such as respect for human rights, 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. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage, and the management of risks related to corruption. Around 47% of the entities in which the fund invests present low risk in terms of social indicators, 19% medium risk and 28% high risk.

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

How did the sustainability indicators perform?

The table hereunder shows the distribution of the fund's assets by ESG rating level, with a breakdown of the classification at the level of environmental sustainability, social sustainability and governance.

	ESG Rating: Low Risk						
	ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted	Sustainable
Governments	Neglectable Risk	Low Risk	Low Risk	Neglectable Risk	29,1%	29,1%	29,1%
	Low Risk	Low Risk	Low Risk	Neglectable Risk	14,2%	36,9%	36,9%
		Medium Risk	Low Risk	Neglectable Risk	3,3%		
		Medium Risk	Medium Risk	Neglectable Risk	19,4%		
	Medium Risk	Medium Risk	Medium Risk	Neglectable Risk	22,7%	0,0%	0,0%
		Medium Risk	High Risk	Low Risk	5,0%		
	% Fund Assets				93,8%	66,0%	66,0%

The "**Low Risk**" ESG rating results in around 66% of assets considered aligned with E/S characteristics and sustainable. It should be noted that only countries whose ESG rating reflects negligible or low risk are eligible to be considered sustainable. Assets with a "medium" rating may be considered as aligned with E/S characteristics, provided that they do not present a high or higher risk rating in terms of social metrics. Special attention is paid to governance metrics, requiring that sustainable investments and/or investments aligned with E/S characteristics have negligible or low risk in this component.

It should also be noted that there are deposits with financial institutions considered sustainable in an amount corresponding to 3.6% of the fund's assets.

… and compared to previous periods?

The Fund maintained an ESG risk profile in line with that of the previous period.

Rating ESG	2022	2023
Neglectable Risk	28,4%	29,1%
Low Risk	41,3%	41,4%
Medium Risk	30,3%	27,8%
High Risk	0,0%	0,0%
Severe Risk	0,0%	0,0%
Total	**100,0%**	**98,3%**

In terms of the percentage of assets with the objective of promoting environmental or social characteristics, there was a slight decrease in the year with the investment in a government entity that does not meet the necessary criteria in terms of social indicators.

		2022			2023		
	Rating ESG	% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
Governments	**Neglectable Risk**	28,4%	28,4%	28,4%	29,1%	29,1%	29,1%
	Low Risk	41,3%	41,3%	41,3%	36,9%	36,9%	36,9%
	Medium Risk	24,2%	4,3%	0,0%	27,8%	0,0%	0,0%
	Total	93,9%	74,1%	69,7%	93,8%	66,0%	66,0%

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 question regarding 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 that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly impaired 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.

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.

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). Regarding sovereign debt, where this Fund is mostly invested, special attention is paid to social and governmental metrics.

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

Alignment with these guidelines is an essential component for the attribution of rating notations to each country, and a negligible, low or medium risk rating is not congruent with situations of non-compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. 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 analysis of the principal adverse impacts on sustainability factors, among others, is incorporated into the ESG rating assigned to each country.

What were the top investments of this financial product?

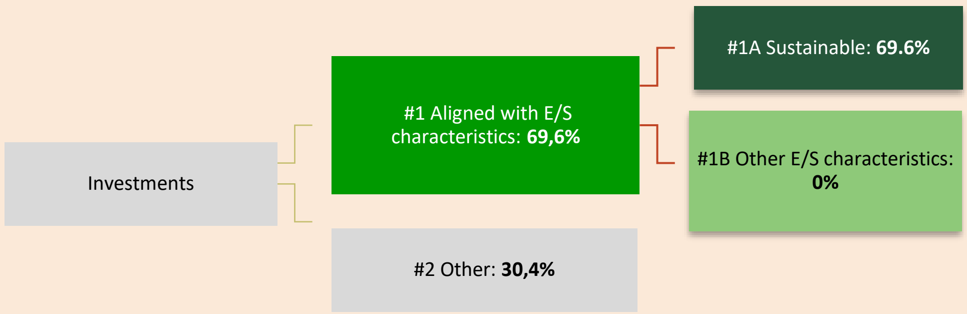
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023

Largest Investments	Sector	% Assets	Country
BTPS 0.95% 15/09/27	*Government*	7,54%	Italy
FRTR 0% 25/11/30	*Government*	6,47%	France
Bonos Y Oblig Del Estado 3.15% 30/04/33	*Government*	6,28%	Spain
BTPS 4.35% 01/11/33	*Government*	6,06%	Italy
DBR 1% 15/08/25	*Government*	5,56%	Germany
Hellenic Republic 4.375% 18/07/38	*Government*	5,03%	Greece
CCTS EU Float 15/10/30	*Government*	4,24%	Italy
BundesRepublic Deutschland 0% 15/02/30	*Government*	3,80%	Germany
Bonos Y Oblig Del Estado 2.55% 31/10/32	*Government*	3,71%	Spain
FRTR 0% 25/03/25	*Government*	3,65%	France

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

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.

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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Government	*Sovereign*	93,77%
Banks	*Development Banks*	0,94%
Liquidity	*Demand Deposit*	3,86%
	Term Deposit	1,44%

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

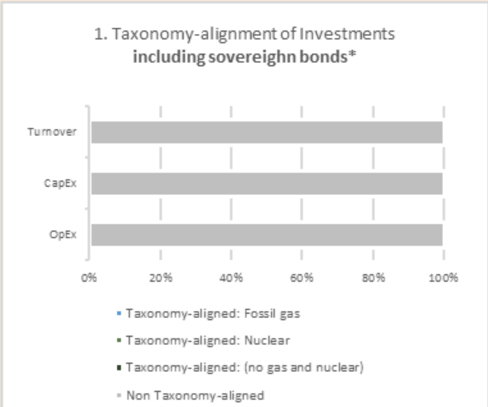
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?

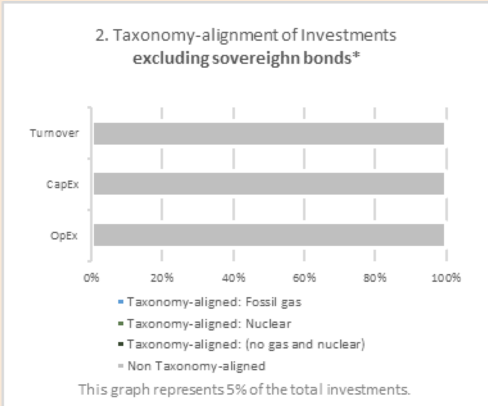
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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?

Given the lack of information provided by the governments and sovereign institutions, we do not have enough data to ascertain the percentage of investments in line with the EU Taxonomy and in transitional and enabling activities.

[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?

As stated in the previous question, there are no data that enable us to make this comparison.

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 (69.9%), 43.3% 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, 69.9% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 46.6% 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 countries 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. Not included in this percentage, as they are off-balance sheet items, are interest rate derivatives, used to manage the Fund's duration and, consequently, its exposure to the risk of rising interest rates.

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.

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.

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 Dívida Pública Europeia

mazars

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 Dívida Pública Europeia – 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 10 572 052 euros and a total net equity of 10 551 531 euros, including a net profit of 639 594 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 Dívida Pública Europeia – 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