



IMGA Alocação Defensiva

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 24 July 2007 as an Alternative Securities Investment Fund, under the name Millennium Extra Tesouraria II.

On 21 October 2013, the Securities Investment Fund Millennium Extra Tesouraria was merged by incorporation into Fundo Millennium Extra Tesouraria II.

On 16 November 2015, it was renamed IMGA Extra Tesouraria II, 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 9 December 2015, CMVM (the Portuguese Securities Market Commission) authorized the transformation of the Fund into an Undertaking for Collective Investment in Securities, and its name was changed to IMGA Prestige Global Bond.

On 18 June 2019, its name was changed again to IMGA Retorno Global.

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which 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 4 January 2023.

On 25 January 2022, the Fund's investment policy was changed, as well as its name, to IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (Open-ended Investment Fund).

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 Multi-asset Funds and PPR

Multi-asset funds, which include PPR (Retirement Savings Schemes) and flexible funds, are important aggregators of diversified and potentially uncorrelated financial assets. Depending on the investor's risk profile, the mix between bond and equity markets is weighted in order to maximize the risk and return ratio. In 2023, the contributions of the various financial assets that make up this type of funds were favorable, meaning their performance was overall positive.

In Portugal, this type of fund was responsible for the largest share of assets under management in 2023 and recovered from the negative returns recorded in the previous year. Multi-asset funds with a higher risk bias (measured by volatility) achieved an average return of 10.1%, the more defensive funds achieved, on average, a return of 5.9%, and flexible funds achieved an average return in the year of 7.1%. PPR funds showed an average return of 8.9% in 2023, recording, however, significant redemptions, as, based on the legislation in force since 2022, participants have carried out early redemptions of these funds, without penalties, to prepay or amortize housing credit contracts, affecting savings and retirement scheme levels in Portugal. Last year, PPR had negative net sales of €113M.

At IMGA, multi-asset funds excluding PPR ended 2023 with an average return of 6.6% and €1,088M of assets under management, representing 19% of this category in Portugal and 26% of the assets managed by the Company.

IMGA's PPR funds recorded an average return of 6.7%, with assets under management totaling €505M, benefiting from the market effect (€31M).

MULTI-ASSET AND PPR 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 ALOCAÇÃO DEFENSIVA CAT A	6,47%	4,61%	3	-2,45%	4,87%	3	-0,18%	5,32%	4
IMGA ALOCAÇÃO DEFENSIVA CAT R	6,54%	4,61%	3	-2,43%	4,87%	3	-0,17%	5,32%	4
IMGA FLEXÍVEL CAT A	3,12%	4,35%	3	-2,61%	5,80%	4	0,14%	6,77%	4
IMGA FLEXÍVEL CAT R	3,41%	4,35%	3	-2,55% (*)	5,83%	4	0,17% (*)	6,79%	4
IMGA ALOCAÇÃO CONSERVADORA CAT A	6,48%	4,78%	3	-1,47%	6,18%	4	0,95%	6,95%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	7,61%	4,98%	3	-1,13% (*)	6,25%	4	1,16% (*)	6,98%	4
IMGA ALOCAÇÃO MODERADA CAT A	7,18%	5,66%	4	0,51%	7,30%	4	2,84%	9,10%	4
IMGA ALOCAÇÃO MODERADA CAT R	7,48%	5,68%	4	0,6% (*)	7,31%	4	2,9% (*)	9,10%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	9,95%	8,32%	4	2,39%	10,13%	5	5,32%	13,25%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	10,06%	8,35%	4	2,39% (*)	10,15%	5	5,32% (*)	13,26%	5
EUROBIC SELEÇÃO TOP	4,00%	2,99%	3	-1,02%	3,27%	3	-0,47%	4,00%	3
IMGA POUPANÇA PPR CAT A	6,49%	4,77%	3	-1,59%	6,16%	4	0,81%	6,97%	4
IMGA POUPANÇA PPR CAT R	6,54%	4,78%	3	-1,53% (*)	6,17%	4	0,84% (*)	6,97%	4
IMGA INVESTIMENTO PPR CAT A	6,89%	5,64%	4	0,23%	7,27%	4	2,55%	9,13%	4
IMGA INVESTIMENTO PPR CAT R	6,91%	5,64%	4	0,23% (*)	7,28%	4	2,55% (*)	9,14%	4
EUROBIC PPR/OICVM Ciclo Vida -34	7,78%	6,29%	4	0,64%	7,07%	4	2,58%	8,44%	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	7,61%	5,91%	4	0,60%	6,57%	4	2,34%	7,85%	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	6,49%	4,73%	3	-0,73%	5,16%	4	1,24%	6,02%	4
EUROBIC PPR/OICVM Ciclo Vida +55	5,17%	3,84%	3	-2,11%	4,05%	3	-0,11%	4,68%	3

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

IMGA's multi-asset funds showed very positive rates of return in 2023, having benefited mainly from exposure to bonds and shares.

In 2023, the world economy dealt with a fairly aggressive cycle of interest rate rises, but proved to be more resilient than initially estimated. Several factors contributed to this, namely, a very robust labor market, excess savings resulting from the pandemic, a milder than expected winter, the fall in raw material prices and fiscal measures to combat inflation and promote investment. The negative surprise was the Chinese economy, which, having abandoned the Zero-Covid policy, had a reopening that did not proceed as exuberantly as expected, with a loss of momentum in the second quarter of the year. Real estate continues to be a problem, as does youth unemployment and weaker exports.

In terms of monetary policy, the first half of the year was characterized by increases in interest rates by most central banks in developed countries, which made their monetary policy more restrictive. The rapid decline in inflation, albeit still above the levels desired by the North American Federal Reserve and the European Central Bank, would allow them to reach the peak of their key interest rates in the second half of the year, leading the market to count on significant rate cuts in 2024.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the quick action of the authorities preempted a

potential contagion. At a geopolitical level, the highlights are the continuation of the war in Ukraine, where a solution still seems far from being found, and the outbreak of war in the Gaza strip, which, even though it has remained relatively contained, has an enormous potential to spread.

In this context, 10-year interest rates in Germany decreased by 55 basis points to 2%, with peripheral spreads narrowing significantly, especially in Greece, which was promoted to investment grade by Standard & Poor's. In the USA, 10 year rates remained practically unchanged at 3.9%, despite the high volatility that occurred during the year. These movements translated into gains for government indices, with the European index appreciating 7.1%. In terms of credit spreads, there was a narrowing in the main segments, with Euro Investment Grade appreciating by 8.18%, Euro High Yield by 12.1% and emerging market debt by 8.4%.

Stock markets also had a very positive year, with returns in euros of 21.4% in the USA, 15.8% in Europe, 16.6% in Japan, 3.7% in Asia Pacific excluding Japan and 6.1% in emerging markets. The highlight was the technological indexes, boosted by the theme of artificial intelligence.

The Fund entered the year with a defensive positioning in terms of duration given the prospect of rising interest rates. Throughout the year, and as the European Central Bank and the North American Federal Reserve increased their interest rates, exposure to governments and duration also increased, ending June very close to neutral. This increase in duration continued to occur in the second half of the year, as the outlook for inflation improved and the end of the rise cycle became closer, as well as the pivot of central banks. This positioning proved to be correct, given the strong interest rate rally at the end of the year, which led us to reduce the duration to neutral.

We started the year with an overweight to the credit segment, in its investment grade, high yield and emerging markets components, given the attractiveness of spreads, despite our expectation of an increase in defaults. This positioning was maintained throughout the year, albeit with a partial rotation from high yield to investment grade, due to the compression of spreads and the greater risk of the high yield segment.

Exposure to stocks remained neutral, with an overweight on China at the beginning of the year, given that it was abandoning its Zero-Covid policy and there were very positive expectations regarding the reopening of its economy. This overweight would end up being replaced by Japan, where the economic momentum gained from a more expansionary monetary policy than in other areas of the world, valuations were attractive in relative terms and corporate reforms benefited this geography.

As to alternative investments, we started the year with a positive vision for the segment and a positioning in line with that vision, but the rise in interest rates and the increase in the attractiveness of the bond segments removed relative value from that segment, with made us reduce the allocation to it significantly.

As to the liquidity component, emphasis is placed on the gradual reinforcement of FRNs and commercial paper, taking advantage of the attractive levels of return they presented.

At the end of 2023, Category A of the IMGA Alocação Defensiva Fund had a 1-year return of 6.5%, and reached a net asset value of €18.5M, lower than the €19.4M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €2.1M, with subscriptions of €0.8M and redemptions of €2.9M.

The Fund's Category R, constituted in January 2023, had a return of 6.5%, 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 Alocação Defensiva

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 24 July 2007

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: 18 483 734 Euros

YIELD AND RISK EVOLUTION

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

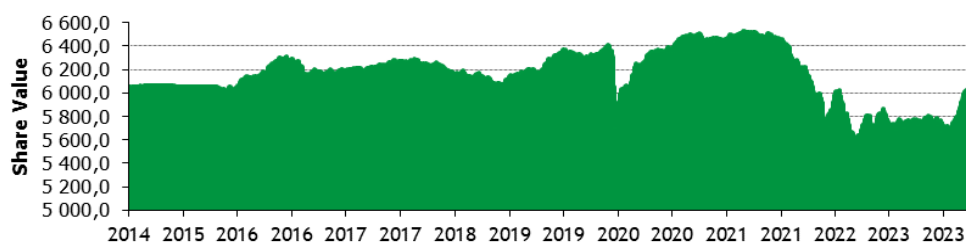
INVESTMENT POLICY

The Fund aims to provide Unit-holders with a mid-term level of profitability compatible with the risk associated with the investment in global scale bonds, adequately preventing possible systemic or specific risks. In order to implement this policy, the Fund will invest in units of other harmonised or similar investment funds, including investment funds admitted to trading on regulated markets and investment funds managed by IM Gestão de Ativos, bonds, shares, other securities, and money market instruments. The Fund may invest in other investment funds, under the legal and regulatory terms. The Fund shall invest a minimum of 30% of its net asset value in units of other investment funds. Up to 1/3 of its net asset value, the Fund may also invest in demand bank deposits or term deposits whose terms does not exceed 12 months. It will ensure the following allocations: maximum 20% in equities and between 5% and 95% in fixed rate bonds. The Fund may be exposed to foreign exchange risk up to a maximum of 15% of its net asset value. The Fund may use derivative financial instruments and techniques for risk hedging purposes or for the pursuit of other objectives, appropriate management of the Fund's assets within the legally established limits. The Fund does not seek preferential exposure to any specific activity sector. The investment strategy follows an active management approach, not considering any benchmark parameters. The entity responsible for management will select, from among the financial instruments, those that are deemed to best enhance the Fund's profitability in each asset class in which it invests its capital, favouring entities that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe.

SHARE PRICE EVOLUTION

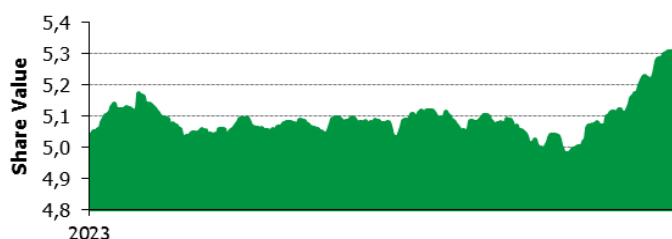
Unit value performance (Last 10 calendar years)

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 ALOCAÇÃO DEFENSIVA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	2 073,4442	2 218,8215	2 427,5255	3 440,5658	3 074,1848
Share Value (Euros)	6 312,3907	6 482,4599	6 447,5857	5 651,9429	6 017,4109
IMGA ALOCAÇÃO DEFENSIVA CAT R	31.12.2023				
Number of Outstanding Shares					593,7417
Share Value (Euros)					5,3101

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	398	0,5	317	0,5	345	0,9	497	0,6
European Union Markets	France	1 838		843		538		415	
	Germany			6					
	Luxembourg	13 369		14 436		10 165		9 167	
	Spain			45		54		57	
	Ireland	1 114		1 778		809		604	
	Italy			152		1 459		791	
	Greece					604		637	
	sub-total	16 321	2,1	17 259	3,1	13 629	0,4	11 670	0,8
Other Markets	USA	717		803		489		875	
	United Kingdo	336		212		323		490	
	Switzerland			52					
	sub-total	1053	0,0	1068	4,1	812	0,0	1365	0
Total		17 772	2,6	18 643	7,7	14 786	1,3	13 532	1,4

NET WORTH STATEMENT

31.12.2023	
Securities	17 772 090
Bank balances	390 993
Other assets	358 447
Total assets	18 521 530
Liabilities	37 796
Net Worth	18 483 734

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
3. PARTICIPATION UNITS	17 578 856	332 570	139 337	17 772 090	-	17 772 090	100%
TOTAL	17 578 856	332 570	139 337	17 772 090	-	17 772 090	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	14 530
Other income	13 290
Capital gains from investments	4 374 120
Costs	
Management costs	(151 051)
Deposit costs	(9 439)
Other charges, fees and taxes	(23 145)
Investment losses	(3 048 046)
Trading costs	(4 520)
Net income	1 165 739
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	766 968
Redemptions	(2 894 854)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DEFENSIVA CAT A		IMGA ALOCAÇÃO DEFENSIVA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	15 651 679	6447,5857		
31.12.2022	19 445 881	5651,9429		
31.12.2023	18 480 581	6017,4109	3 153	5,3101

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	252 063	(1 101)	(123 561)	2 641	127 401
Interest rate Transactions	833 671	538 929	(1 055 435)	116 836	317 165
Price Transactions					

Annexes

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

Financial Statements & Notes 2023

IMGA Alocação Defensiva

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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						
Code	Designation	31/12/2023			31/12/2022	
		Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds					313 557
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units	17 578 856	332 570	(139 337)	17 772 090	18 129 709
25	Rights					
26	Other Debt instruments					200 052
	<i>Total Securities Portfolio</i>	17 578 856	332 570	(139 337)	17 772 090	18 643 317
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	358 422			358 422	280 155
	<i>Total Receivables</i>	358 422			358 422	280 155
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	390 993			390 993	622 772
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	390 993			390 993	622 772
	Accruals and Deferrals					
51	Accrued Income	26			26	3 716
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals					
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	26			26	3 716
	TOTAL ASSETS	18 328 296	332 570	(139 337)	18 521 530	19 549 961
	Total Number of Outstanding Participation Units - Class A				3 071	3 441
	Total Number of Outstanding Participation Units - Class A				594	

LIABILITIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	15 358 887	17 202 829
62	Equity Variations	(470 894)	(186 950)
64	Accumulated Retain Earnings	2 430 002	4 968 186
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	1 165 739	(2 538 185)
	<i>Total OIC Capital</i>	18 483 734	19 445 881
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants	19 032	24 524
422	Income Payable to Participants		
423	Fees Payable	14 308	15 237
424+...+429	Other Creditors Accounts	2 278	62 141
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	35 618	101 902
	Accruals and Deferrals		
55	Accrued expenses	2 153	2 153
56	Deferred Income		
58	Other Accruals and Deferrals	26	26
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	2 178	2 178
	TOTAL LIABILITIES AND EQUITY	18 521 530	19 549 961
	Participation Unit Value - Class A	6 017,4109	5 651,9429
	Participation Unit Value - Class R	5,3101	

(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	250 962	252 063
	<i>Total</i>	<u>250 962</u>	<u>252 063</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 372 600	2 104 360
	<i>Total</i>	<u>1 372 600</u>	<u>2 104 360</u>
	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>	<u>1 623 562</u>	<u>2 356 423</u>
99	COUNTERPART ACCOUNTS	<u>1 178 996</u>	<u>1 270 689</u>

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	123 561	
	<i>Total</i>	<u>123 561</u>	
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 055 435	1 270 689
	<i>Total</i>	<u>1 055 435</u>	<u>1 270 689</u>
	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>	<u>1 178 996</u>	<u>1 270 689</u>
99	COUNTERPART ACCOUNTS	<u>(1 623 562)</u>	<u>2 356 423</u>

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		
711+718	Interest and Expenses Equivalents			812+813	Interest and Income Equivalents		
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets	6 231	19 391
	Of Off-balance sheet Operations			819	Of Current Operations	5 837	
	Commissions and Fees				Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	4 520	9 692		Securities Income		
724+...+728	Other Current Operations	163 348	162 847	822+...+824+825	From the Securities Portfolio and Other Assets	14 530	18 138
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	126 375	2 377 653	832+833	From the Securities Portfolio and Other Assets	1 386 133	105 254
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2 921 671	2 915 579	839	Of Off-balance sheet Operations	2 987 988	2 805 469
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	15 982	16 367	87	Other Current Income and Gains	0	1
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>4 400 719</u>	<u>2 948 251</u>
751	Provisions						
77	Other Current Expenses and Losses	4 305	4 305				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>3 236 202</u>	<u>5 486 443</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	1 179	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	42	7
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>1 222</u>	<u>7</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>1 165 739</u>		66	Profit or Loss for the Period (if<0)		<u>2 538 185</u>
	TOTAL	<u>4 401 941</u>	<u>5 486 443</u>		TOTAL	<u>4 401 941</u>	<u>5 486 443</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	1 275 998	(2 244 563)	F - E	Eventual Profit or Loss	1 222	7
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	66 317	(110 110)	B+F-A-E+74	Profit or Loss Before Tax Income	1 181 721	(2 521 818)
B-A	Current Profit or Loss	1 164 517	(2 538 191)	B+D-A-C	Profit or Loss for the Period	1 165 739	(2 538 185)

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:		766 968		11 353 057
Subscription of participation units	766 968		11 353 057	
...				
PAYMENTS:		2 900 347		5 015 721
Redemptions of units	2 900 347		5 015 721	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(2 133 379)		6 337 336
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		10 768 361		10 547 002
Sale of securities and other assets	319 346		2 031 690	
Redemption of securities and other assets	800 000			
Redemptions of units in other Funds	9 626 641		8 477 849	
Securities and other assets income	14 530		18 138	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	7 845		19 325	
...				
Other receipts related to the portfolio				
PAYMENTS:		8 672 530		16 543 733
Purchase of securities and other assets	598 715		300 256	
Securities subscription				
Units subscription in other Funds	8 069 153		16 233 113	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	2 676		7 687	
Other fees and commissions	39		94	
...				
Other payments related to the portfolio	1 948		2 583	
Cash Flows of operations in the securities portfolio and other assets		2 095 831		(5 996 731)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		6 643 070		6 900 299
Interest and income equivalents received				
Foreign Exchange Operations	204 341		219 469	
Interest Rate Operations	2 777 631		2 506 483	
Operations On Quotes			0	
Initial margin on futures and options contracts	2 779 696		950 772	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	881 401		3 223 575	
PAYMENTS:		6 658 039		7 123 778
Interest and expense equivalents paid				
Foreign Exchange Operations	201 701		239 197	
Interest Rate Operations	2 660 795		2 658 676	
Operations On Quotes			0	
Initial margin on futures and options contracts	2 945 203		962 895	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	850 340		3 263 011	
Cash Flows of forward and foreign exchange operations		(14 969)		(223 479)

(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			0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		180 485		171 143
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		2	
Managements fees	157 948		148 889	
Deposits fees	9 869		9 766	
Supervision fees	2 878		2 814	
Taxes and fees	9 789		9 672	
Repayment of loans				
....				
Other current payments			0	
Cash Flows of current management operations		(180 485)		(171 143)
EVENTUAL OPERATIONS				
RECEIPTS:		1 222		0
Extraordinary Gains	1 222			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		1 222		0
NET CASH FLOWS FOR THE PERIOD (A)		(231 780)		(54 018)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		622 772		676 790
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		390 993		622 772

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2007, and this Fund started its activity on 24 July 2007. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period with the purpose of providing its participants with a medium-term level of return compatible with the risk associated with investing in bonds on a global scale, adequately preventing any systemic or specific risks. To this end, it mainly invests in bonds, directly or indirectly, except in situations where the Fund's management deems it appropriate to invest in lower risk assets, namely deposits or other money market instruments.

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 CIU is an open-ended collective investment undertaking, whose capital is represented by units, without par value, called shares, which confer equal rights on their holders.

For the purpose of establishing the CIU, the share value was five thousand 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	17 202 829	661 706	2 969	(2 508 617)	-	-	-	15 358 887
Difference for Base Value	(186 950)	102 262	31	(386 238)	-	-	-	(470 894)
Accumulated Retain Earnings	4 968 186	-	-	-	-	(2 538 185)	-	2 430 002
Profit or Loss for the Period	(2 538 185)	-	-	-	-	2 538 185	1 165 739	1 165 739
TOTAL	19 445 881	763 968	3 000	(2 894 854)	-	-	1 165 739	18 483 734
Nº Shares	-	-	-	-	-	-	-	-
Category A	3 441	132	-	(502)	-	-	-	3 071
Category R	-	-	594	-	-	-	-	594
Category A	5 651,9429	-	-	-	-	-	-	6 017,4109
Category R	-	-	-	-	-	-	-	5,3101

As at 31 December 2023, there were no 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	6 017,4109	18 480 581	3 071	5,3101	3 153	594	18 483 734	3 665
	30/09/23	5 680,3880	17 963 811	3 162	5,0122	2 976	594	17 966 787	3 756
	30/06/23	5 755,1455	18 725 263	3 254	5,0778	3 015	594	18 728 277	3 847
	31/03/23	5 725,6866	19 431 599	3 394	5,0514	2 999	594	19 434 598	3 988
Year 2022	31/12/22	5 651,9429	19 445 881	3 441	-	-	-	19 445 881	3 441
	30/09/22	5 595,1029	19 015 689	3 399	-	-	-	19 015 689	3 399
	30/06/22	5 752,3453	19 701 269	3 425	-	-	-	19 701 269	3 425
	31/03/22	6 208,4464	20 061 064	3 231	-	-	-	20 061 064	3 231
Year 2021	31/12/21	6 447,5857	15 651 679	2 428	-	-	-	15 651 679	2 428
	30/09/21	6 496,1456	16 030 515	2 468	-	-	-	16 030 515	2 468
	30/06/21	6 479,9507	15 558 282	2 401	-	-	-	15 558 282	2 401
	31/03/21	-	-	-	-	-	-	-	-

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%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	24	-
Nº Shares < 0.5%	1 201	-
Total	1 225	1

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	-	-	319 346	-	319 346	-
Other Debt Instruments	-	398 715	-	-	-	398 715
Undertakings for Collective Investment Units	932 242	6 890 500	1 337 338	19 442 954	2 269 580	26 333 454
Exchange Traded Fund	528 664	-	1 970 750	-	2 499 415	-
Commercial Paper	-	400 000	-	200 000	-	600 000
Options	-	67 124	-	43 504	-	110 628
Futures	106 748	464 782	112 901	499 485	219 649	964 267
Total	1 567 654	8 221 121	3 740 335	20 185 943	5 307 989	28 407 064

(Eur)

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	766 968	-
Redemptions	2 894 854	-

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
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Liquidez - CAT I	385 874	12 339	-	398 213	-	398 213
	385 874	12 339	-	398 213	-	398 213
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - Frontier Markets Bond	58 907	3 101	-	62 008	-	62 008
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	55 847	-	(9 091)	46 756	-	46 756
Algebris UCITS Funds plc-Algebris Financial Credit	120 398	15 049	-	135 447	-	135 447
Alma Eikoh Japan Large Cap Equity	110	10	-	120	-	120
Amundi ETF MSCI Emerging Markets	117 599	-	(3 021)	114 578	-	114 578
Amundi Funds - Emerging Markets Bond	237 592	14 570	-	252 162	-	252 162
Amundi MSCI Europe ESG Broad ETF	13 443	1 782	-	15 226	-	15 226
AMUNDI MSCI EUROPE UCITS DR	77 493	5 925	-	83 418	-	83 418
ARTEMIS LUX US SELECT I USD CAP	49 190	5 058	(746)	53 502	-	53 502
BlackRock Global Funds United Kingdom Fund	743	14	(76)	681	-	681
BlueBay Inv GR Euro GV-CEUR	860 210	9 306	-	869 516	-	869 516
BlueBay Investment Grade Bond Fund I EUR	1 847 364	-	(14 041)	1 833 324	-	1 833 324
Candriam Bonds Floating Rate Notes-I	320 703	2 417	-	323 120	-	323 120
COMGEST GROWTH EUROPE-EUR-IA	167 874	11 347	-	179 220	-	179 220
DPAM L-Bonds EUR Corporate High Yield	212 953	16 405	-	229 358	-	229 358
DWS Invest-CROCI Japan	182	14	(136)	60	-	60
ETF WTI CRUDE OIL	53 620	-	(7 616)	46 004	-	46 004
European Specialist Investment funds M&G European	2 315 053	9 946	-	2 324 999	-	2 324 999
Fidelity Fds Asia Pacific Opp I USD	70 114	1 909	(1 616)	70 408	-	70 408
Fidelity Fund-Emer M YA EUR	21 330	-	(689)	20 641	-	20 641
Fidelity-Usd Bnd-I Acc Eur H	431 127	12 796	-	443 922	-	443 922
First St Asian Eq Pl - III - A USD	59 071	-	(5 554)	53 517	-	53 517
GAMCO International SICAV - Merger Arbitrage - I	867	26	-	894	-	894
GS EURO CREDIT- I CAP EUR	1 882 502	8 744	-	1 891 246	-	1 891 246
GS GROWTH & EMMKT DEBT - IEAH	163 367	13 104	-	176 472	-	176 472
Henderson Gart -UK AB RE-IEAH	36 088	2 214	-	38 303	-	38 303
Invesco-Asia Equity-Z Eur ACC	47 215	-	(739)	46 475	-	46 475
Ishares FTSE 100 ACC	35 877	3 047	(506)	38 418	-	38 418
JAN HND PAN EUR- H EUR ACC	82 959	7 452	-	90 411	-	90 411
JPMorgan Investment Funds - US Bond Fund	382 874	-	(14 728)	368 146	-	368 146
Jupiter Global EM Corporate Bond I EUR Acc HSC	121 634	6 878	-	128 512	-	128 512
LAZARD EURO CORP HI YID-PVC	282 287	9 594	-	291 881	-	291 881
Lemanik SICAV-GLOB STR-I EUR	20 522	-	(1 214)	19 308	-	19 308
LFP - La Francaise Sub Debt C EUR ACC	103 296	5 585	-	108 881	-	108 881
Liontrust Global Funds PLC-UK Growth Fund	14 321	732	(548)	14 505	-	14 505
LYXOR EPSILON GLOBAL TR-IE	609	23	-	633	-	633
Lyxor ETF S&P 500-A	130 629	14 144	-	144 773	-	144 773
MFS Meridian-European Equity Fund	141 035	6 072	-	147 107	-	147 107
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	1 867 713	18 838	-	1 886 552	-	1 886 552
Natixis International Funds Lux I-Loomis Sayles Sh	88 868	1 933	-	90 802	-	90 802
Ossiam Shiller Brly Cape USD	73 114	11 493	(2 823)	81 783	-	81 783
Ostrum SRI Credit Ultra Short Plus N1 Cap	1 270 690	36 217	-	1 306 907	-	1 306 907
Parvest Euro Gov Bond - I (SICAV)	908 277	-	(1 692)	906 585	-	906 585
Pictet- Short Term Emerging Corporate Bonds	47 725	448	-	48 173	-	48 173
Schroder Intl Eur GV BD C AC	727 975	-	(29 684)	698 291	-	698 291

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
T.Rowe Price-US Aggreg. Bond (IH)	495 613	-	(34 104)	461 508	-	461 508
T.ROWE PRICE-US EQUITY FUND(I)	137 882	10 365	(1 917)	146 329	-	146 329
Vanguard S&P 500 UCITS ETF	121 717	17 000	-	138 717	-	138 717
Vanguard-Euroz IN LK IND-IN - UCITS	294 992	-	(2 993)	291 999	-	291 999
Wellington-US Research Eq-A	47 127	6 700	(1 660)	52 166	-	52 166
	16 618 700	290 257	(135 196)	16 773 761	-	16 773 761
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	255 845	18 207	-	274 052	-	274 052
BARING CAP EU HIGH YLD-B EUR	205 357	11 161	-	216 518	-	216 518
Ishares JPM EM LCL GOV BND	113 080	606	(4 141)	109 546	-	109 546
	574 282	29 974	(4 141)	600 116	-	600 116
TOTAL	17 578 856	332 570	(139 337)	17 772 090	-	17 772 090

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

- 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.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- 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.
- 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.
- 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	-	4 991	4 991	2 198	-	-	2 198
Rights	-	5 499	5 499	-	-	-	-
Collective Investment Units	1 149 434	226 209	1 375 642	-	-	14 530	14 530
Debt instruments	-	-	-	4 033	-	-	4 033
Deposit	-	-	-	5 812	26	-	5 837
TERM OPERATIONS							
Exchange							
Spots	-	6 015	6 015	-	-	-	-
Currency Futures	-	204 341	204 341	-	-	-	-
Interest Rate							
Futures	-	2 777 631	2 777 631	-	-	-	-
TOTAL	1 149 434	3 224 686	4 374 120	12 043	26	14 530	26 598

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						
Rights	-	17 309	17 309	-	-	-
Collective Investment Units	22 768	86 246	109 014	-	-	-
Debt instruments	-	52	52	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	59 175	59 175	-	-	-
Currency Futures	-	201 701	201 701	-	-	-
Interest Rate						
Futures	-	2 660 795	2 660 795	-	-	-
COMMISSIONS						
Management	-	-	-	138 027	13 024	151 051
Deposit	-	-	-	8 625	814	9 439
Supervision	-	-	-	(442)	442	-
Portfolio	-	-	-	4 520	-	4 520
Other	-	-	-	2 857	-	2 857
TOTAL	22 768	3 025 278	3 048 046	153 587	14 280	167 868

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	15 982	16 367
TOTAL	15 982	16 367

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €300,000, 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	
GBP	62 794	-	-	-	-	-	62 794
JPY	3 722 866	-	(19 316 250)	-	-	(19 316 250)	(15 593 384)
USD	1 209 950	-	277 313	-	-	277 313	1 487 263
Total in Euro	1 191 048	-	127 401	-	-	127 401	1 318 449

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	-	-	-	317 165	-	317 165
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

As at 31 December 2023, price risk exposure can be summarized as follows:

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	17 772 090	-	-	17 772 090

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	157 069	0,83%	24	0,86%
Deposit fee	9 816	0,05%	0	0,00%
Supervision tax	2 714	0,01%	0	0,02%
Audit expenses	4 304	0,02%	1	0,02%
Other funds expenses	84 668	0,45%	12	0,45%
Stamp duty on the value of the OIC	9 419	0,05%	1	0,05%
Other expenses	1 983	0,01%	0	0,01%
TOTAL	269 973		39	
TOTAL EXPENSE RATIO	1,43%		1,41%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Alocação Defensiva

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Alocação Defensiva**
 Legal entity identifier (LEI): **549300771IHKIR383I66**
 Fund code (CMVM): **1020**

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> 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 analyses 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. Regarding investment funds, and until more detailed information is disclosed by their management companies, we do not have the information to carry out a detailed analysis regarding how their proposed environmental and/or social sustainability objectives were achieved.

At the time of preparation of this report, the Fund was invested in shares of other investment funds, including ETFs, and deposits. The majority of investment funds in the portfolio are classified under article 8 of the SFDR and their information regarding portfolio allocation is limited; thus, we take into

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

account the information normally expected for these funds in accordance with their investment policy with regard to sustainability.

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

At the end of 2023, the composition of the investment funds portfolio in terms of ESG was as follows:

Funds/ETFs	SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
		Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
	artº 6º	14	-	6,2%	-	-	-	-	-
	artº 8º	39	32	89,5%	83,6%	62,0%	57,2%	19,5%	10,4%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	1	0	0,2%	0,0%	-	-	-	-
	TOTAL	54	32	96,0%	83,6%	-	57,2%	-	10,4%

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 96% of investment funds, of which 89.5% constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through a minimum investment, on average, of around 62% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 19.5% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 57.2% to the share of assets considered aligned with E/S characteristics and 10.4% to the share of assets considered sustainable.

Investment funds set up under article 6 of the same Regulation, that is, without the objectives of promoting E/S characteristics and of investing only in assets considered environmentally and/or socially sustainable, represented around 6.2% of the asset portfolio. As Article 6 funds, their contribution to both the "Promotion of E/S Characteristics" and "Sustainable" components is null.

There was also a fund in the portfolio for which we do not have sustainability information.

● **... and compared to previous periods?**

The evolution of investment in funds aiming to promote E/S characteristics or sustainable was as follows:

Funds/ETFs	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
	artº 6º	14,1%	-	-	6,2%	-	-
	artº 8º	78,5%	43,2%	8,6%	89,5%	57,2%	10,4%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,3%	-	-	0,2%	-	-
	TOTAL	92,9%	43,2%	8,6%	96,0%	57,2%	10,4%

There was a slight increase in exposure to funds set up under article 8 of the SFDR, meaning funds with the objective of promoting E/S characteristics, from 78.5% at the end of 2022 to 89.5% at the end of 2023, to the detriment of Article 6 funds, that is, which do not aim to promote E/S characteristics nor have a sustainable investment objective.

This increase in exposure to funds with the objective of promoting E/S characteristics resulted in an increase in the minimum share held in entities aligned with E/S characteristics and in sustainable entities, from 43.2% to 57.2% and from 8.6% to 10.4%, respectively.

- ***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. It is up to each investment fund management entity to analyze each entity in its portfolio and ensure that each investment held, when considered sustainable, complies with these principles.

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?

Depending on the methodology adopted by each management company to measure the sustainability metrics of the funds under its management, indicators of adverse impacts on sustainability factors may or may not be considered, and these indicators are part of the methodologies adopted by most management companies for the management of funds constituted under article 8 of the SFDR. It is up to each management company and each managed fund, depending on its objectives in terms of ESG, to determine which indicators of adverse impacts on sustainability factors are most relevant for the analysis, selecting, in addition to the mandatory indicators (indicators on greenhouse gas emissions, protection of biodiversity, emissions into the aquatic environment, emission of radioactive waste, and social indicators on social and labor issues), additional indicators from both an environmental and a social perspective.

IM Gestão de Ativos, in the assessment of its direct investments in each entity, includes the analysis of various indicators of adverse impacts on sustainability factors, these being incorporated into the ESG rating notation assigned, in relation to each sector in which the issuing companies are included 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 the investment funds component, it is up to each management company to develop and implement its sustainable investment model and consider or disregard such indicators in it.

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

For direct assets and in accordance with IM Gestão de Ativos's methodology for evaluating and categorizing investments as sustainable, 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. For investment funds, the development of the analysis model is the responsibility of each management company, which may or may not take into account the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights when classifying as sustainable the entities in which they are invested.

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?

Regarding investment in funds, it is up to each management company to develop and implement its sustainable investment model and consider or disregard these indicators in it. As to direct investment, IM Gestão de Ativos takes into account the principal adverse impacts on sustainability factors, integrating several 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.

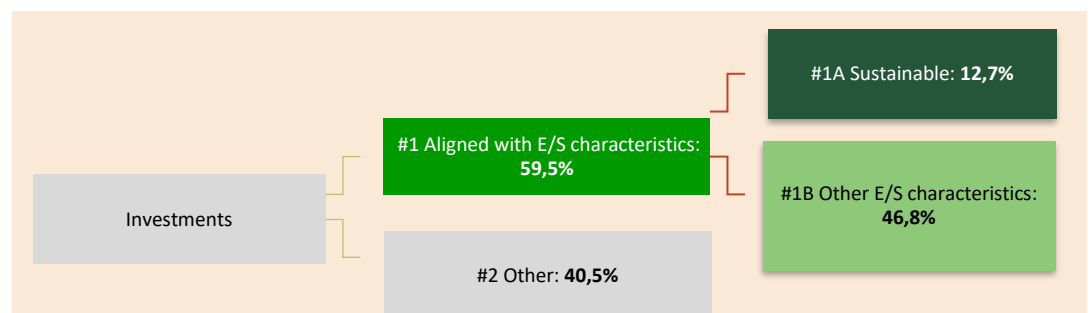
Largest Investments	Sector	% Assets	Country
European Specialist Investment funds M&G European	Participation Units	12,55%	Luxembourg
GS EURO CREDIT - I CAP EUR	Participation Units	10,21%	Luxembourg
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	Participation Units	10,19%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	9,90%	Luxembourg
Ostrum SRI Credit Ultra Short Plus N1 Cap	Participation Units	7,06%	France
Parvest Euro Gov Bond - I (SICAV)	Participation Units	4,89%	Luxembourg



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** 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
Participation Units	Participation Units	95,95%
Liquidity	Demand Deposit	4,05%



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?

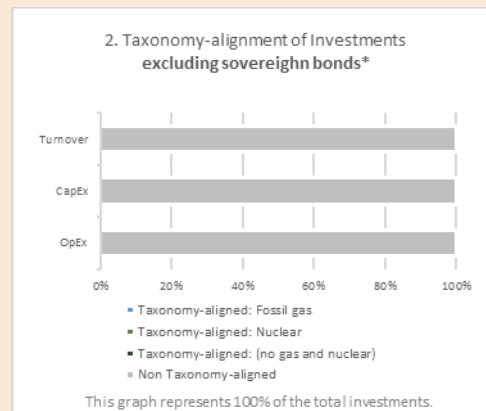
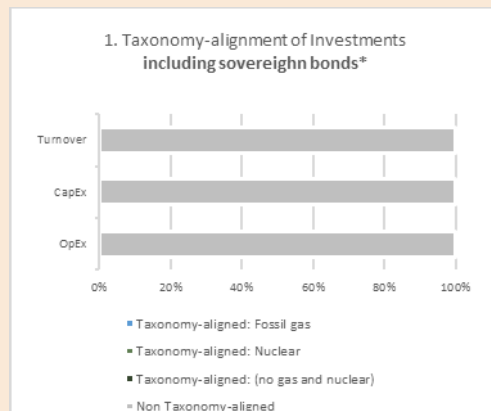
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

To analyze the percentage of the Fund that is aligned with the EU Taxonomy according to the metrics referred to in the graph above, we need this same information from the companies managing the funds that make up the asset portfolio. This information is not currently available.

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.

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

Given the lack of compiled and easily accessible information provided by the management companies in which the Fund invested, we do not have sufficient data to allow us to conclude what percentage of investments are aligned with the EU Taxonomy and what percentage of investments are in transition and enabling activities.

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

As mentioned in the previous question, there is no data to 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 mentioned in the previous questions, there is no data disclosed by the entities in which the Fund invested that would enable us to assess the share of investments aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As mentioned in the previous questions, there is no data released by the entities in which the Fund invested that would enable us to assess the share of socially sustainable investments.



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

Investments in the “Other” category include deposits that do not qualify as aligned with E/S characteristics or without data to permit their evaluation in ESG terms, and the share of investment funds that exceed the minimum values defined by their own constitutive documents, as well as investment funds set up under article 6 of the SFD Regulation or for which no information is available.

These investments are intended to diversify the asset portfolio and manage its liquidity.

Not included in this percentage, as they are off-balance sheet items, are interest rate derivatives, used to manage the duration of the fund and, consequently, 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 taken into account 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, for the direct investment component of the fund no situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, with the OECD Guidelines for Multinational Enterprises and with the United Nations Guiding Principles on Business and Human Rights. Regarding the component of investment through

funds, we do not have this information from the management companies of the targeted investment funds.



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

Over the last year, the Fund has sought to increase its level of investment in funds with objectives aligned with its own, that is, in funds that seek to promote environmental and/or social characteristics.

Audit Report 2023

IMGA Alocação Defensiva

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 Alocação Defensiva – 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 18 521 530 euros and a total net equity of 18 483 734 euros, including a net profit of 1 165 739 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 Alocação Defensiva – 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