



# IMGA Rendimento Mais

Open-ended Investment Fund



## CONTENTS

<b>Management Report</b>	<b>2</b>
Introductory Note	3
Overview of Market Evolution	4
Main Events	7
Performance of Bond Funds	9
Information regarding the Management of the Fund	10
Remunerations paid to Employees and Corporate Bodies of the Company	12
Subsequent Events	13
Background Notes	14
Annexes	17
• Financial Statements & Notes	
• Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023	
• Audit Report	

# Management Report

## Introductory Note

---

The Fund was established on 19 July 2005. In 2015, it changed its name from Millennium High Yield Bond Selection to IMGA High Yield 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 Rendimento Mais, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

# 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, Categoria R was constituted for the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds.

### *Category I - IMGA Liquidez*

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

### *IMGA PME Flex Fund*

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

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

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

### *IMGA Financial Bonds 3,5 Y Fund*

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

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

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

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

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

## PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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



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

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

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

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

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

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

#### **CROSS-BORDER MARKETING OF IMGA FUNDS**

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

#### **INFORMATION REGARDING SUSTAINABILITY**

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

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

#### **CHANGE IN THE SUPERVISORY BOARD**

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

#### **ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND**

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

#### **FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND**

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

#### **LIQUIDATION OF A VENTURE CAPITAL FUND**

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

## Performance of Bond Funds

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

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

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

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

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

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

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA EURO TAXA VARIÁVEL CAT A	4,33%	1,05%	2	0,01%	1,05%	2	0,48%	1,49%	2
IMGA EURO TAXA VARIÁVEL CAT R	4,33%	1,05%	2	-0,01% (*)	1,05%	2	0,46% (*)	1,49%	2
CA RENDIMENTO	4,62%	1,19%	2	-0,33%	1,29%	2	0,27%	1,98%	2
IMGA RENDIMENTO SEMESTRAL CAT A	5,04%	1,49%	2	-0,91%	1,84%	2	0,10%	2,36%	3
IMGA RENDIMENTO SEMESTRAL CAT R	5,02%	1,50%	2	-0,82% (*)	1,84%	2	0,15% (*)	2,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	6,21%	4,19%	3	-3,86%	4,16%	3	-0,34%	4,31%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	6,30%	4,20%	3	-3,78% (*)	4,16%	3	-0,28% (*)	4,31%	3
IMGA IBERIA FIXED INCOME ESG CAT A	6,78%	3,87%	3	-2,16%	3,59%	3	-0,19%	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT I	7,23%	3,87%	3	-1,75% (*)	3,59%	3	0,23% (*)	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT R	6,96%	3,88%	3	-2,06% (*)	3,59%	3	-0,13% (*)	4,49%	3
IMGA RENDIMENTO MAIS	6,42%	3,06%	3	-1,69%	3,18%	3	-0,34%	3,42%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 2ª SERIE CAT A	-	-	-	-	-	-	-	-	-

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

## Information regarding the Management of the Fund

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

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

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

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

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

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments due to the increase in demand for risky assets, with an overall narrowing of spreads. Current credit



spreads already incorporate many of the risks mentioned above, namely the scenario of stagflation and economic recession.

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

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

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

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

Despite investing predominantly in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers with higher credit risk, namely subordinated, hybrid and high-yield debt, and cyclical sectors, to

avoid an increase of volatility. The Fund maintained adequate levels of liquidity in view of the volatility of this period.

The Fund's performance during 2023 was influenced by the reduction in credit risk premiums, especially in the higher credit risk segment, namely subordinated, hybrid and high-yield debt. On the other hand, the fall in medium and long-term risk-free interest rates supported the Fund's performance.

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

At the end of 2023, IMGA Rendimento Mais showed a 1-year return of 6.4%, having reached a net asset value of €77.7M, 3% lower than the €80.5M of December 2022.

Since the beginning of the year, this Fund has recorded negative net sales of €7.6M, with subscriptions of €1.5M and redemptions of €9.1M.

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
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
<b>SUPERVISORY BOARD</b>			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

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

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

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

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

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

## Subsequent Events

---

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

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

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

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

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

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



# Background Notes

## Open-ended Investment Fund IMGA Rendimento Mais

### Identification

**Type of Fund: Open-ended Investment Fund**

Date of Incorporation: 19 July 2005

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: 77 710 189 Euros**

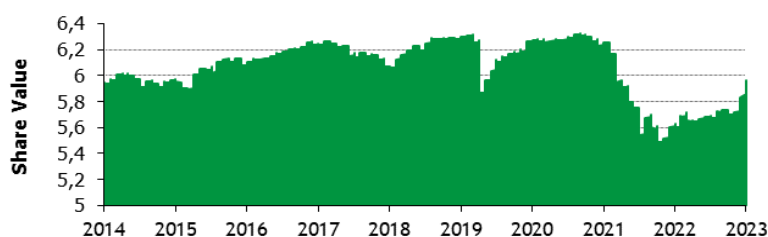
### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Yield</b>	3,5%	0,2%	2,6%	2,1%	-2,8%	3,8%	-0,4%	-0,3%	-10,4%	6,4%
<b>Risk (level)</b>	2	2	3	2	2	2	4	2	3	3

### INVESTMENT POLICY

The FUND will seek to provide unit-holders with the best conditions of profitability and liquidity, according to the management company's criteria and perspectives, managing the corresponding credit risk with the aim of providing unit-holders with an average return that incorporates a premium in relation to the remuneration provided by the money markets. The FUND will invest the majority of its assets, directly or indirectly, in floating or fixed rate bonds, guaranteed by credits, senior bonds, subordinated bonds, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper. The FUND does not invest in common shares or in convertible transferable securities. The FUND may, within legal limits, use derivative financial techniques and instruments, either for risk hedging purposes or for the pursuit of other objectives regarding the appropriate management of the FUND's assets. The FUND may not invest more than 10% of its net asset value in participations units of collective investment undertakings under the terms of Annex V, no. 9, subparagraph e) of Decree-Law 27/2023 of April 28th. The investment objectives and policies of those collective investment undertakings must be in accordance with those of the FUND. The FUND may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 20% of its net asset value, and may exceed this limit, provided that it simultaneously hedges the foreign exchange risk associated with the excess by means of an appropriate instrument, pursuant to the terms of this Prospectus. The investment strategy follows an active management approach, not considering any benchmark parameters. Assets are selected essentially on the basis of their return potential in relation to the quality of the issuers and the macroeconomic context in which they operate, favouring companies that adopt the best practices in terms of Government, Human Rights and the Environment, in the universe of issuers, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

## SHARE PRICE EVOLUTION



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 RENDIMENTO MAIS	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	10 844 961,8529	17 949 127,5923	17 037 593,1151	14 378 000,1985	13 045 125,9311
Share Value (Euros)	6,2928	6,2700	6,2501	5,5976	5,9571

## 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	8 380	0,0	9 207	0,0	10 181	0,0	15 720	0,0
European Union Markets	Germany	5 649		3 691		7 878		5 959	
	France	8 218		8 526		5 932		10 072	
	Netherlands	4 906		7 305		9 580		4 350	
	Spain	13 909		14 394		12 025		12 623	
	Denmark	2 928		1 819		1 014		2 076	
	Italy	2 333		993		8 302		15 159	
	Ireland	11 237		7 230		6 302		5 887	
	Sweden			973					
	Belgium	2 352		2 161		2 556		3 701	
	Austria	1 601				2 638		4 712	
	Luxembourg	2 026		2 975		4 483		4 929	
	Greece			1 182		6 111		7 323	
	Czech Republic					1 560		310	
sub-total		55 159	3,0	51 248	4,1	68 378	8,2	77 099	3,9
Other Markets	USA	3 167		4 305		3 053		7 629	
	Japan			997		1 374		2 421	
	Mexico			1 059		1 122		1 137	
	Switzerland	1 321		1 815		3 189			
	United Kingdom	4 240		4 413		8 811		4 225	
	Chile					1 277			
	New Zealand					693			
	Brazil							963	
sub-total		8 728	0,0	12 589	0,0	19 519	0,0	16 375	10,6
Total		72 267	3,0	73 044	4,1	98 078	8,2	109 195	14,5

## NET WORTH STATEMENT

31.12.2023	
Securities	72 266 791
Bank balances	4 933 009
Other assets	846 320
<b>Total assets</b>	<b>78 046 121</b>
Liabilities	335 932
<b>Net Worth</b>	<b>77 710 189</b>

## SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	2 565 365	32 200	137 114	2 460 450	48 600	2 509 050	4%
EU Member States M.C.O.B.V.	62 600 682	1 328 814	2 398 154	61 531 343	673 270	62 204 613	85%
Non-EU Member States M.C.O.B.V.	1 636 165	37 833	-	1 673 998	28 360	1 702 358	2%
3. PARTICIPATION UNITS	6 866 146	-	265 146	6 601 000	-	6 601 000	9%
<b>TOTAL</b>	<b>73 668 358</b>	<b>1 398 847</b>	<b>2 800 414</b>	<b>72 266 791</b>	<b>750 230</b>	<b>73 017 021</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)	
<b>Income</b>	
Investment income	276 473
Other income	1 734 360
Capital gains from investments	6 319 569
<b>Costs</b>	
Management costs	(784 568)
Deposit costs	(39 227)
Other charges, fees and taxes	(89 435)
Investment losses	(2 585 701)
Trading costs	(5 252)
<b>Net income</b>	<b>4 826 217</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	1 470 902
Redemptions	(9 068 118)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)		
IMGA RENDIMENTO MAIS		
	Net Asset Value of the Fund	Share Value
31.12.2021	106 485 185	6,2501
31.12.2022	80 481 188	5,5976
31.12.2023	77 710 189	5,9571

## 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	(27 685 500)	-	27 685 500	(204 200)	-
Price Transactions					

## Annexes

---

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

# Financial Statements & Notes 2023

IMGA Rendimento Mais

## CONTENTS

<i>Balance Sheet .....</i>	<i>3</i>
<i>Income Statement.....</i>	<i>6</i>
<i>Cash Flow Statement.....</i>	<i>8</i>
<i>Notes to the Financial Statements .....</i>	<i>11</i>



# Balance Sheet

Regarding the period ended on 31 December 2023

LIABILITIES			
		Periods	
Code	Designation	31/12/2023	31/12/2022
	<b>OIC Capital</b>		
61	Undertakings for collective investment units	65 225 632	71 890 004
62	Equity Variations	11 405 163	12 338 009
64	Accumulated Retain Earnings	(3 746 824)	6 856 039
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	4 826 217	(10 602 863)
	<i>Total OIC Capital</i>	<u>77 710 189</u>	<u>80 481 188</u>
	<b>Accumulated Provisions</b>		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	<b>Third Parties</b>		
421	Redemptions Payable to Participants	155 852	29 425
422	Income Payable to Participants		
423	Fees Payable	73 826	77 213
424+...+429	Other Creditors Accounts	102 450	102 952
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>332 128</u>	<u>209 590</u>
	<b>Accruals and Deferrals</b>		
55	Accrued expenses	2 460	2 460
56	Deferred Income	1 345	1 345
58	Other Accruals and Deferrals	0	0
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>3 805</u>	<u>3 805</u>
	<i>TOTAL LIABILITIES AND EQUITY</i>	<u>78 046 121</u>	<u>80 694 583</u>
	Participation Unit Value	<u>5,9571</u>	<u>5,5976</u>

(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
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		27 685 500

## RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		31/12/2023	31/12/2022
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		27 685 500
	<i>Total</i>		27 685 500
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		27 685 500
99	COUNTERPART ACCOUNTS		

# Income Statement

Regarding the period ended on 31 December 2023

(EUR)

## Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations		4	812+813	From the Securities Portfolio and Other Assets	1 707 969	1 422 763
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	11 498	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	5 252	6 345		Securities Income		
724+...+728	Other Current Operations	836 020	948 139	822+...+824+825	From the Securities Portfolio and Other Assets	276 473	149 216
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	471 301	13 283 995	832+833	From the Securities Portfolio and Other Assets	4 409 369	360 105
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2 114 400	9 962 885	839	Of Off-balance sheet Operations	1 910 200	11 751 980
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	72 291	81 426	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	8 315 508	13 684 064
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	4 920	4 920				
	<i>Total Other Current Expenses and Losses (A)</i>	3 504 184	24 287 715				
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>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	14 608	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	285	787
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	14 893	787
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	4 826 217		66	<b>Profit or Loss for the Period (if&lt;0)</b>		10 602 863
	<b>TOTAL</b>	8 330 401	24 287 715		<b>TOTAL</b>	8 330 401	24 287 715
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	5 917 257	(11 358 256)	F - E	Eventual Profit or Loss	14 893	787
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(204 200)	1 789 095	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	4 898 508	(10 521 437)
B-A	Current Profit or Loss	4 811 324	(10 603 650)	B+D-A-C	Profit or Loss for the Period	4 826 217	(10 602 863)

# Cash Flow Statement

Regarding the period ended on 31 December 2023



(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		1 470 902		2 653 568
Subscription of participation units	1 470 902		2 653 568	
...				
PAYMENTS:		8 941 691		18 045 329
Redemptions of units	8 941 691		18 045 329	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		(7 470 790)		(15 391 761)
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		123 867 328		81 120 014
Sale of securities and other assets	119 597 815		75 606 096	
Redemption of securities and other assets	728 665		3 915 956	
Redemptions of units in other Funds	2 009 238		0	
Securities and other assets income	293 056		149 216	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	1 238 555		1 448 746	
...				
Other receipts related to the portfolio				
PAYMENTS:		117 303 288		67 707 127
Purchase of securities and other assets	112 987 919		67 682 626	
Securities subscription				
Units subscription in other Funds	4 309 175		0	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	2 976		4 135	
Other fees and commissions	49		112	
...				
Other payments related to the portfolio	3 169		20 253	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		6 564 040		13 412 887
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		6 187 157		31 311 549
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	1 910 200		11 751 980	
Operations On Quotes				
Initial margin on futures and options contracts	861 954		3 342 413	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	3 415 003		16 217 156	
PAYMENTS:		5 391 379		28 960 598
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	2 114 400		9 697 330	
Operations On Quotes				
Initial margin on futures and options contracts	386 674		3 212 355	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	2 890 305		16 050 913	
<b>Cash Flows of forward and foreign exchange operations</b>		795 777		2 350 951

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		7 067		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	7 067		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts			0	
PAYMENTS:		912 320		1 055 359
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		6	
Managements fees	819 072		946 397	
Deposits fees	40 952		47 319	
Supervision fees	12 334		14 110	
Taxes and fees	39 961		47 526	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(905 254)		(1 055 359)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		3 305		0
Extraordinary Gains	3 305		0	
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				
<b>Cash Flows of eventual operations</b>		3 305		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>(1 012 921)</b>		<b>(683 282)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>5 945 931</b>		<b>6 629 212</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>4 933 009</b>		<b>5 945 931</b>

# Notes to the Financial Statements

Regarding the period ended on 31 December 2023

# Introduction

The incorporation of IMGA Rendimento Mais – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 July 2005, and this Fund started its activity on 19 July 2005.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an average return that incorporates a premium on the remuneration provided by money markets. For this purpose, it mainly invests its assets, directly or indirectly, in floating or fixed rate bonds, secured by credits, senior, subordinated, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper.

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
Base value	71 890 004	1 294 304	(7 958 676)			65 225 632
Difference for Base Value	12 338 009	176 597	(1 109 443)			11 405 163
Accumulated Retain Earnings	6 856 039			(10 602 863)		(3 746 824)
Profit or Loss for the Period	(10 602 863)			10 602 863	4 826 217	4 826 217
TOTAL	80 481 188	1 470 902	(9 068 118)	-	4 826 217	77 710 189
Nº Shares	14 378 000	258 861	(1 591 735)			13 045 126
Net asset value per unit	5,5976	5,6823	5,6971			5,9571

As at 31 December 2023, there were 26,124 shares with ongoing redemption requests.

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

	Date	Net asset value per unit	VLGF	Nº Shares
Year 2023	31/12/23	5,9571	77 710 189	13 045 126
	30/09/23	5,6968	76 338 629	13 400 329
	30/06/23	5,6742	78 294 568	13 798 531
	31/03/23	5,6443	79 478 054	14 081 153
Year 2022	31/12/22	5,5976	80 481 188	14 378 000
	30/09/22	5,4836	81 276 949	14 822 080
	30/06/22	5,5406	85 010 989	15 343 526
	31/03/22	5,9126	94 619 512	16 003 287
Year 2021	31/12/21	6,2501	106 485 185	17 037 593
	30/09/21	6,2942	108 755 084	17 278 773
	30/06/21	6,2886	105 067 229	16 707 807
	31/03/21	6,2634	103 385 313	16 506 394

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	1
2% ≤ Nº Shares < 5%	1
0.5% ≤ Nº Shares < 2%	4
Nº Shares < 0.5%	3 936
Total	3 942

## 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	55 638 693	-	76 155 989	-	131 794 682	-
Other Debt Instruments	57 050 057	299 169	67 610 897	300 135	124 660 953	599 304
Undertakings for Collective investment Units	-	2 000 314	-	2 009 238	-	4 009 552
Exchange Traded Fund	2 308 862	-	-	-	2 308 862	-
Futures	-	300 173	-	650 590	-	950 763
Total	114 997 611	2 599 656	143 766 885	2 959 962	258 764 497	5 559 619

(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	1 470 902	-
Redemptions	9 068 118	-

### 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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	798 400	32 200	-	830 600	19 287	849 887
Galp Energia SGPS SA 2% 15/01/26	1 583 709	-	(133 269)	1 450 440	28 767	1 479 207
TAGUS 2009 - ENGY A1 12/05/25	183 256	-	(3 845)	179 410	546	179 956
	2 565 365	32 200	(137 114)	2 460 450	48 600	2 509 050
<i>EU listed Investments</i>						
-Government Bonds						
BundesRepublic Deutschland 0% 15/05/36	2 403 555	281 540	-	2 685 095	-	2 685 095
	2 403 555	281 540	-	2 685 095	-	2 685 095
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	989 820	-	(75 670)	914 150	1 557	915 707
ABN Amro Bank NV Var 22/09/168	958 400	-	(240)	958 160	11 954	970 114
AIB Group PLC 5.25% Var 09/04/172	984 990	4 570	-	989 560	11 906	1 001 466
ArcelorMittal SA 4.875% 26/09/26	1 024 820	7 790	-	1 032 610	12 787	1 045 397
Arkema Var 21/01/169	798 800	-	(56 000)	742 800	11 310	754 110
Banco Bilbao Viscaya ARG Var 10/05/26	1 099 877	7 152	-	1 107 029	29 134	1 136 163
Banco Comercial Português Var 02/10/26	699 809	19 861	-	719 670	9 682	729 352
Banco de Sabadell SA Var 07/02/29	966 500	67 550	-	1 034 050	47 034	1 081 084
Banco Santander SA 3.875% 16/01/28	1 385 860	48 006	-	1 433 866	51 872	1 485 738
Bank of America Corp Var 09/05/26	1 450 589	-	(8 249)	1 442 340	7 815	1 450 155
Bank of Ireland Group Var 13/11/29	1 494 432	65 853	-	1 560 285	9 098	1 569 383
Bankinter SA Var 23/12/32	698 579	-	(73 535)	625 044	96	625 140
Barclays PLC Var 09/08/29	1 501 134	-	(208 914)	1 292 220	3 405	1 295 625
Bayer AG 2.375% Var -12/05/179	1 493 433	-	(50 568)	1 442 865	22 679	1 465 544
Bellius Bank Var 16/04/68	1 552 400	-	(176 128)	1 376 272	12 044	1 388 316
CA AutoBank SPA IE 4.75% 25/01/27	1 500 856	50 354	-	1 551 210	13 043	1 564 253
Caixa Geral de Depósitos Var 21/09/27	1 198 224	-	(88 080)	1 110 144	1 242	1 111 386
CaixaBank 0.375% 18/11/26	1 267 420	49 826	-	1 317 246	617	1 317 863
Cellnex Finance CO SA 1% 15/09/27	1 360 332	15 723	-	1 376 055	4 385	1 380 440
CEPSA Finance SA 0.75% 12/02/28	551 421	-	(12 669)	538 752	3 970	542 722
Cepsa Finance SA 2.25% 13/02/26	315 966	-	(23 205)	292 761	5 936	298 697
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	1 000 000	-	(13 700)	986 300	3 781	990 081
Credit Agricole SA Var 12/01/28	1 199 940	-	(95 652)	1 104 288	7 253	1 111 541
Credit Mutuel Arkea 0.875% 25/10/31	766 070	57 690	-	823 760	1 602	825 362
CRL Credito Agrícola Mut Var 05/11/26	999 060	-	(67 040)	932 020	3 757	935 777
Danske Bank A/S Var 09/06/29	838 190	48 510	-	886 700	4 201	890 901
Deutsche Bank AG Var 19/05/31	1 770 905	-	(249 515)	1 521 390	52 100	1 573 490
ENI SPA 3.625% 19/05/27	699 874	11 347	-	711 221	15 669	726 890
Erste Group Bank AG Var 15/04/49	1 586 000	15 232	-	1 601 232	21 880	1 623 112
Fidelidade Companhia SE Var 04/09/31	1 006 000	-	(112 030)	893 970	13 702	907 672
Greenvolt Energias 2.625% 10/11/28	297 510	-	(25 140)	272 370	1 116	273 486
Haitong Bank SA Float 08/02/25	1 000 000	4 800	-	1 004 800	7 969	1 012 769
Holcim Finance Lux SA Var 05/04/168	1 049 500	-	(56 560)	992 940	31 291	1 024 231
Ibercaja Banco SA Var 15/06/25	991 600	5 510	-	997 110	20 389	1 017 499
Iberdrola Finanzas SAU Var 16/11/170	600 000	-	(64 470)	535 530	1 162	536 692
ING Bank NV 4.125% 02/10/26	1 399 903	34 943	-	1 434 846	14 201	1 449 047
Inmobiliaria Colonial SO 0.75% 22/06/29	1 484 916	-	(184 341)	1 300 575	5 902	1 306 477



(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
-Other Debt Instruments						
KBC Group NV 3% 25/08/30	934 380	41 710	-	976 090	10 492	986 582
La Banque Postale Var 20/05/170	1 600 000	-	(422 032)	1 177 968	5 377	1 183 345
Lloyds Banking Group PLC Var 21/09/31	994 415	63 325	-	1 057 740	13 108	1 070 848
LVMH Moët Hennessy Vuitton 3.25% 07/09/29	1 185 537	37 563	-	1 223 100	12 254	1 235 354
MAGEL 4 A 20/07/59	535 385	-	(283)	535 101	4 617	539 718
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	1 086 582	-	(122 112)	964 470	11 096	975 566
Natwest Markets PLC 0.125% 18/06/26	896 990	30 530	-	927 520	669	928 189
Nykredit Realkredit AS 0.25% 13/01/26	875 320	64 430	-	939 750	2 411	942 161
Pandora A/S 4.5% 10/04/28	1 065 724	35 902	-	1 101 626	34 537	1 136 163
Repsol Intl Finance Var 11/06/169	1 502 250	-	(30 435)	1 471 815	31 045	1 502 860
Societe Generale 2.125% 27/09/28	900 460	45 580	-	946 040	5 516	951 556
Stryker Corp 3.375% 11/12/28	1 000 872	12 928	-	1 013 800	1 844	1 015 644
Thales SA 4.125% 18/10/28	1 191 872	62 572	-	1 254 444	10 008	1 264 452
UBS Group Ag 0.25% 24/02/28	1 260 870	60 285	-	1 321 155	3 185	1 324 340
Unicredit SPA 4.60% Var 14/02/30	799 096	36 072	-	835 168	4 739	839 907
Unicredit SPA 5.375% Var 03/06/172	780 000	6 240	-	786 240	3 290	789 530
Veolia Environnement SA Var 20/04/72	910 000	35 420	-	945 420	15 676	961 096
Volkswagen Intl Fin NV Var 27/06/67	1 595 025	-	(108 600)	1 486 425	25 866	1 512 291
Vonovia SE 0% 01/12/25	1 099 220	-	(72 986)	1 026 234	-	1 026 234
	60 197 127	1 047 274	(2 398 154)	58 846 248	673 270	59 519 518
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Anglo American Capital 1.625% 11/03/26	937 600	25 170	-	962 770	13 098	975 868
Honeywell International 3.5% 17/05/27	698 565	12 663	-	711 228	15 262	726 490
	1 636 165	37 833	-	1 673 998	28 360	1 702 358
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>Non EU Investment Fund</i>						
Ishares Markt IBOXX EUR H/Y-ETF	6 866 146	-	(265 146)	6 601 000	-	6 601 000
	6 866 146	-	(265 146)	6 601 000	-	6 601 000
<b>TOTAL</b>	<b>73 668 358</b>	<b>1 398 847</b>	<b>(2 800 414)</b>	<b>72 266 791</b>	<b>750 230</b>	<b>73 017 021</b>

#### 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.

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

## TAXATION

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

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

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

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

## 5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligation	3 180 687	961 869	4 142 557	957 739	750 230	-	1 707 969
Collective Investment Units	257 888	8 924	266 812	-	-	276 473	276 473
Debt instruments	-	-	-	(1 345)	1 345	-	-
Deposit	-	-	-	11 470	28	-	11 498
TERM OPERATIONS							
Exchange							
Spots	-	0	0	-	-	-	-
Interest Rate							
Futures	-	1 910 200	1 910 200	-	-	-	-
<b>TOTAL</b>	<b>3 438 576</b>	<b>2 880 993</b>	<b>6 319 569</b>	<b>967 864</b>	<b>751 603</b>	<b>276 473</b>	<b>1 995 939</b>

(Eur)

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligation	1 383	469 919	471 301	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	0,04	0,04	-	-	-
Interest Rate						
Futures	-	2 114 400	2 114 400	-	-	-
COMMISSIONS						
Management	-	-	-	716 153	68 415	784 568
Deposit	-	-	-	35 807	3 421	39 227
Supervision	-	-	-	9 431	1 852	11 283
Portfolio	-	-	-	5 252	-	5 252
Other	-	-	-	942	-	942
TOTAL	1 383	2 584 319	2 585 701	767 584	73 687	841 272

## 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	72 291	81 426
TOTAL	72 291	81 426

## 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.

## 12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	-	-	-	-	-	-
from 1 to 3 years	8 144 800	-	-	-	-	8 144 800
from 3 to 5 years	16 244 720	-	-	-	-	16 244 720
from 5 to 7 years	8 365 406	-	-	-	-	8 365 406
more than 7 years	20 591 827	-	-	-	-	20 591 827

## 13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	6 601 000	-	-	6 601 000

## 14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

## 15. ASCRIBED COSTS

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

Expenses	Value	(Eur)
		%NAV (1)
Management fee	815 951	1,04%
Deposit fee	40 796	0,05%
Supervision tax	11 283	0,01%
Audit expenses	4 920	0,01%
Stamp duty on the value of the OIC	39 177	0,05%
Other expenses	3 210	0,00%
<b>TOTAL</b>	<b>915 337</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>1,17%</b>	

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Rendimento Mais

## Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Rendimento Mais**  
 Legal entity identifier (LEI): **5493002JMN8YUHQWCE58**  
 Fund code (CMVM): **745**

**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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
---	---



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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. At the time of preparation of this report, many of the companies analysed did not have sufficient data to allow us to assess their positioning in relation to a significant number of ESG indicators; thus, the evaluation and analysis contained in this report only considers the information available at the date of its production. Of the 67 entities in the portfolio, 12 did not have data for any of the environmental and/or social sustainability indicators analysed, corresponding to around 15% of the asset portfolio as at 31 December 2023.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Low Risk** level, with data coverage of roughly 85% of the fund's asset portfolio; 48.2% were at low or negligible risk, 33.6% were at medium risk, only 3.2% were at high risk and there was no exposure to severe risk.

**Within the scope of environmental sustainability**, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favorably contributed to this ESG rating. Of these, indicators related to the management, prevention and control of pollution stand out in a negative way, and those related to the protection and restoration of biodiversity and ecosystems stand out positively. The Fund also invested in a government asset, considered environmentally and socially sustainable and with low ESG risk, corresponding to around 3.4% of its asset portfolio.

**Within the scope of social sustainability**, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for almost 44.6% of this rating, penalized mainly by issues related to business ethics and privacy and data security in the banking sector, and human capital and labor relations management, and benefiting from indicators relating to access to basic services, human rights, corruption, health and safety at work and relationship with the community. The government bond, which corresponds to around 3.4% of the Fund's asset portfolio, also contributed positively to social sustainability.

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

No situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. However, there were also 6 other entities in the portfolio, corresponding to 9.7% of assets, which are being monitored regarding potential non-compliance situations.

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

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

The table below shows the indicators analysed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered in line with environmental or social (E/S) characteristics or sustainable and their contribution to the Fund's ESG rating with reference to the asset portfolio at the end of 2023.



Private Entities	ESG Rating: <i>Low Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
	Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
	Environmental Sustainability	Management, Prevention and Pollution Control	27,5%	9,8%	12,1%	12,2%	3,9%	4,5%	5,8%	1,5%	1,8%
		Efficiency in the Use of Raw Materials	17,1%	2,0%		6,4%	0,5%		3,6%	0,3%	
		Protection and Restoration of Biodiversity and Ecosystems	13,1%	0,3%		5,3%	0,1%		2,4%	0,0%	
	Social Sustainability	Human Rights	10,3%	0,7%	44,6%	7,9%	0,6%	23,8%	5,9%	0,4%	19,2%
		Human Capital and Labor Relations Management	92,0%	8,4%		58,8%	5,0%		49,8%	4,1%	
		Occupational Health and Safety	19,0%	3,1%		8,4%	0,8%		3,6%	0,5%	
		Business Ethics	92,0%	16,4%		58,8%	7,7%		49,8%	6,4%	
		Bribery and Corruption	16,2%	1,2%		6,1%	0,5%		1,1%	0,1%	
Community Relations		14,7%	1,5%	5,3%		0,5%	2,4%		0,2%		
Data Privacy and Security		64,6%	12,7%	45,5%		8,5%	41,0%		7,5%		
Access to Basic Services		3,9%	0,6%	1,6%		0,2%	0,0%		0,0%		
Corporate Governance	Corporate Governance	92,0%	25,6%	25,6%	58,8%	14,9%	14,9%	49,8%	11,9%	11,9%	
Other	Other	58,3%	17,7%	17,7%	40,4%	14,5%	14,5%	37,8%	7,9%	7,9%	
TOTAL		100,00%	100,0%	100,0%	-	57,7%	57,7%	-	40,9%	40,9%	
% Fund Assets		82%			56%			49%			

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

Governments	ESG Rating: Neglectable Risk						
	ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted	Sustainable
	Neglectable Risk	Low Risk	Low Risk	Neglectable Risk	3,4%	3,4%	3,4%
	% Fund Assets				3,4%	3,4%	3,4%

The “**Low Risk**” ESG rating resulted in 57.7% of assets considered aligned with E/S characteristics, representing around 56% of the asset portfolio. Of these, around 49% meet the criteria to be considered sustainable and represent 41% of the “**Low Risk**” rating assigned. There was also an exposure of around 3.4% of the asset portfolio to a government entity, with negligible ESG risk and considered sustainable. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

#### ... and compared to previous periods?

There was an improvement in the Funds' ESG rating, which on average went from “Medium Risk” to “Low Risk”, with increased exposure to entities with a more favorable rating and/or improvement in the rating of entities in the portfolio.

Rating ESG	2022	2023
Neglectable Risk	7,5%	11,6%
Low Risk	26,7%	36,5%
Medium Risk	47,5%	33,6%
High Risk	6,6%	3,2%
Severe Risk	0,0%	0,0%
Total	88,3%	85,0%

This improvement in the global ESG rating level translated into an increase in exposure to entities aligned with E/S characteristics and sustainable, from 55% to 59% and from 38% to 52% respectively.

Regarding the indicators analysed for private entities, there was a more significant improvement in other indicators, namely idiosyncratic indicators and mechanisms for management and mitigation of ESG risks, as well as those related to “Management, Prevention and Control of Pollution” and “Protection and Restoration of Biodiversity and Ecosystems, while the indicators related to “Privacy and Data Security” and “Health and Safety at Work” were the ones that deteriorated the most.

	Sustainability Indicators	ESG Rating Contribution	
		2022	2023
Private Entities	Environmental Sustainability		
	Management, Prevention and Pollution Control	10,6%	9,8%
	Efficiency in the Use of Raw Materials	2,2%	2,0%
	Protection and Restoration of Biodiversity and Ecosystems	0,8%	0,3%
	Social Sustainability		
	Human Rights	1,0%	0,7%
	Human Capital and Labor Relations Management	8,4%	8,4%
	Occupational Health and Safety	2,3%	3,1%
	Business Ethics	16,4%	16,4%
	Bribery and Corruption	1,0%	1,2%
	Governance		
	Community Relations	2,0%	1,5%
	Data Privacy and Security	8,2%	12,7%
	Access to Basic Services	1,0%	0,6%
	Corporate Governance	26,0%	25,6%
	Other	20,1%	17,7%
	TOTAL	100,00%	100,0%
	% Fund Assets	88,3%	81,6%
	Promotion E/S Characteristics	55,4%	55,9%
	Sustainable	37,7%	49,0%

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

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

Governments	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
	Neglectable Risk	0,0%	0,0%	0,0%	3,4%	3,4%	3,4%
	Total	0,0%	0,0%	0,0%	3,4%	3,4%	3,4%

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

% Assets	2022	2023
Aligned with E/S characteristics	55,4%	59,3%
Sustainable	37,7%	52,4%

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



**What were the top investments of this financial product?**

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

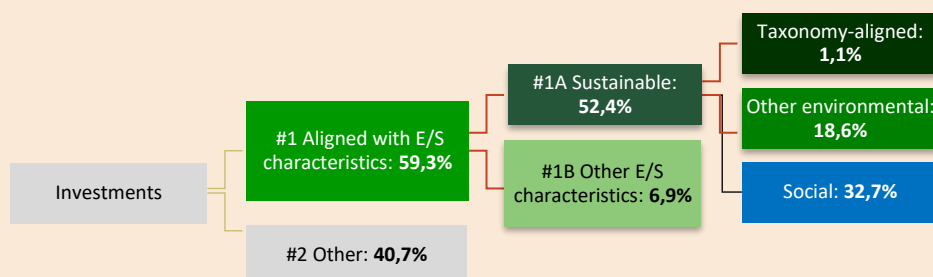
Largest Investments	Sector	% Assets	Country
Ishares Markit IBOXX EUR H/Y-ETF	Participation Units	8,47%	Ireland
EUR - Banco Comercial Português	Liquidity	5,61%	Portugal
BundesRepublic Deutschland 0% 15/05/36	Government	3,44%	Germany
Erste Group Bank AG Var 15/04/49	Banks	2,08%	Austria
Deutsche Bank AG Var 19/05/31	Banks	2,02%	Germany
Bank of Ireland Group Var 13/11/29	Banks	2,01%	Ireland
CA AutoBank SPA IE 4.75% 25/01/27	Diversified Financials	2,01%	Italy
Volkswagen Intl Fin NV Var 27/06/67	Automobiles	1,94%	The Netherlands
Repsol Intl Finance Var 11/06/169	Oil & Gas Producers	1,93%	The Netherlands
Banco Santander SA 3.875% 16/01/28	Banks	1,91%	Spain
Galp Energia SGPS SA 2% 15/01/26	Oil & Gas Producers	1,90%	Portugal
Bayer AG 2.375% Var -12/05/179	Pharmaceuticals	1,88%	Germany
Bank of America Corp Var 09/05/26	Banks	1,86%	United States of America
ING Bank NV 4.125% 02/10/26	Banks	1,86%	The Netherlands
Belfius Bank Var 16/04/68	Banks	1,78%	Belgium



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

Values in percentage of the Fund's assets

### In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Banks	Diversified Banks	31,37%
	Regional Banks	10,12%
	Thriffs and Mortgages	1,21%
Participation Units	Participation Units	8,47%
Oil & Gas Producers	Integrated Oil & Gas	5,84%
Diversified Financials	Asset Management and Custody Services	1,70%
	Consumer Finance	2,01%
	Investment Banking and Brokerage	1,19%
	Real Estate Management	1,32%
Real Estate	REITs	2,93%
Government	Sovereign	3,44%
Utilities	Electric Utilities	0,69%
	Gas Utilities	1,09%
	Independent Power Production and Traders	0,35%
	Multi-Utilities	1,23%
Textiles & Apparel	Luxury Apparel	3,04%
Chemicals	Diversified Chemicals	0,97%
	Specialty Chemicals	1,27%
Automobiles	Automobiles	1,94%
Pharmaceuticals	Pharmaceuticals	1,88%
Telecommunication Services	Telecommunication Services	1,77%
Aerospace & Defense	Aerospace and Defence	1,62%
Steel	Steel	1,34%
Construction Materials	Construction Materials	1,31%
Healthcare	Medical Devices	1,30%
Diversified Metals	Diversified Metals Mining	1,25%
Insurance	Property and Casualty Insurance	1,16%
Industrial Conglomerates	Conglomerates	0,93%
Mortgage Securities	WL Collateral CMO	0,69%
Asset Backed Securities	Other ABS	0,23%
Liquidity	Demand Deposit	6,33%

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.



## 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<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

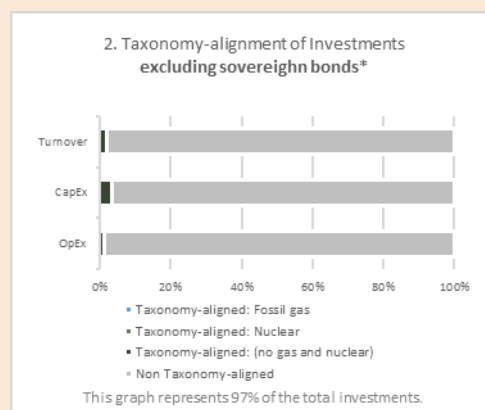
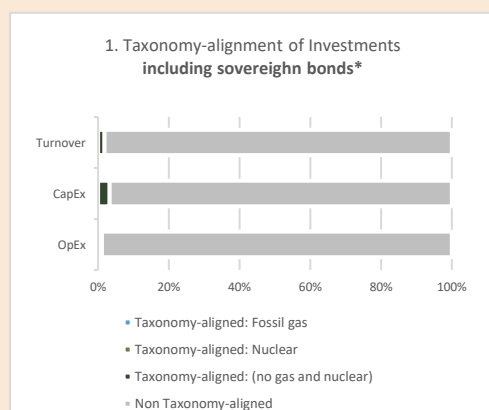
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Only 19.9% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, only 1.1% of average sales derived from activities aligned with the EU Taxonomy, with 0.1% relating to own operations, 0.4% to enabling activities and the remaining 0.6% do not disclose sufficient data regarding the origin of this alignment.

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

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

<sup>1</sup> 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.



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 (52.4%), 18.6% 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, 52.4% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 32.7% are considered socially sustainable.



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

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

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, no situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. There were, however, 6 other entities in the portfolio, corresponding to 9.7% of assets, which are being monitored with regard to possible non-compliance situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under “Others”.



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

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

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

# Audit Report 2023

IMGA Rendimento Mais

## 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 Rendimento Mais – 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 78 046 121 euros and a total net equity of 77 710 189 euros, including a net profit of 4 826 217 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 Rendimento Mais – 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*