



2023

Report and Accounts

IMGA Alocação Moderada

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Moderado to IMGA Prestige Moderado, 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 Alocação Moderada, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

On 26 October 2018, the fund IMGA Dedicado Acumulação – Fundo de Investimento Mobiliário Aberto Flexível (Flexible Open-ended Investment Fund) was merged by incorporation into the fund IMGA Alocação Moderada – Fundo de Investimento Mobiliário Aberto.

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

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been constituted on 3 May 2021.

Overview of Market Evolution

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

contributed decisively to the annual loss of 2.1% in the currency basket that encompasses the US's main trade partners. On the other hand, after two consecutive years of devaluation, the euro gained ground against the US dollar (+3.1%), having in aggregate terms appreciated by 3.4% against the region's main trade partners. Conversely, the ultra-accommodative monetary policy of the Central Bank of Japan, deeply contrasting with other developed economies, was at the origin of the third consecutive year of depreciation of the currency against the US dollar, reaching its lowest price since 1990.

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

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

Category I - IMGA Liquidez

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

IMGA PME Flex Fund

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

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

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

IMGA Financial Bonds 3,5 Y Fund

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

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

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

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

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

PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGA FUNDS

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

INFORMATION REGARDING SUSTAINABILITY

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

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

CHANGE IN THE SUPERVISORY BOARD

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

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

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

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

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

LIQUIDATION OF A VENTURE CAPITAL FUND

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

Performance of Multi-asset Funds and PPR

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

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

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

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

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

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

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

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

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

interest rates in the second half of the year, leading the market to count on significant rate cuts in 2024.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the quick action of the authorities preempted potential contagion. At a geopolitical level, the highlights are the continuation of the war in Ukraine, where a solution still seems far from being found, and the outbreak of war in the Gaza strip, which, even though it has remained relatively contained, has an enormous potential to spread.

In this context, 10-year interest rates in Germany decreased by 55 basis points to 2%, with peripheral spreads narrowing significantly, especially in Greece, which was promoted to investment grade by Standard & Poor's. In the USA, 10 year rates remained practically unchanged at 3.9%, despite



the high volatility that occurred during the year. These movements translated into gains for government indices, with the European index appreciating 7.1%. In terms of credit spreads, there was a narrowing in the main segments, with Euro Investment Grade appreciating by 8.18%, Euro High Yield by 12.1% and emerging market debt by 8.4%.

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

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

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

Exposure to stocks remained neutral, with an overweight on China at the beginning of the year, given that it was abandoning its Zero-Covid policy and there were very positive expectations regarding the reopening of its economy. This overweight would end up being replaced by Japan,

where the economic momentum gained from a more expansionary monetary policy than in other areas of the world, valuations were attractive in relative terms and corporate reforms benefited this geography.

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

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

At the end of 2023, Category A of the IMGA Alocação Moderada Fund had a 1-year return of 7.2%, and reached a net asset value of €197M, 3% lower than the €202.5M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €19.2M, with subscriptions of €7M and redemptions of €26.2M.

The Fund's Category R had a 1-year return of 7.5% at the end of the year, with an insignificant amount under management.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

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

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

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

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

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

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

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

Subsequent Events

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

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

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

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

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

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

Background Notes

Open-ended Investment Fund IMGA Alocação Moderada

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 16 august 1995

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

Depositary Bank: Banco Comercial Português, S.A.

Portfolio Value as at 31 december 2023: 197 033 061 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA ALOCAÇÃO MODERADA CAT A										
Yield	4,0%	1,4%	0,4%	4,3%	-8,5%	10,9%	2,2%	10,8%	-14,5%	7,2%
Risk (level)	4	4	4	3	4	3	6	4	4	4
IMGA ALOCAÇÃO MODERADA CAT R										
Yield									-14,5%	7,5%
Risk (level)									4	4

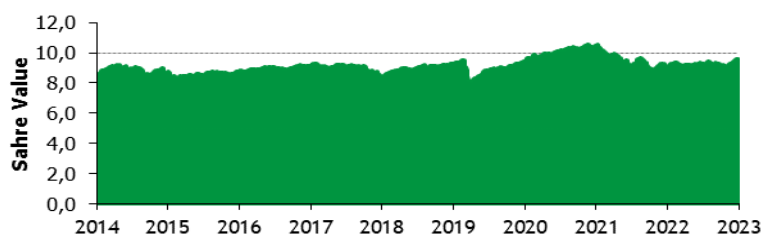
INVESTMENT POLICY

The Fund shall seek to provide Unit-holders with a level of medium-/long-term profitability with a premium on money market instruments, through a balanced investment in investment funds with diverse characteristics in terms of asset classes, financial instruments, geographic areas, and currencies. The Fund adopts a global investment perspective, predominantly in the most developed markets, in Europe and North America and complementarily, in the markets of OECD (Organization for Economic Cooperation and Development) countries and in the so-called emerging economies. The Fund will invest at least 2/3 of its net asset value in units of other investment funds. It will ensure the following allocations: maximum 70% in bonds and maximum of 66% in equities. The Fund does not seek preferential exposure to any specific country or activity sector. The Fund may use derivative instruments for risk hedging purposes or for the pursuit of other management objectives, exposure which may not, however, exceed 100% of its global net value. The investment strategy follows an active management approach, not considering any benchmark parameters. The entity responsible for management will select, from among the financial instruments, those that are deemed to best enhance the FUND's profitability in each asset class in which it invests its capital, favouring entities that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe.

SHARE PRICE EVOLUTION

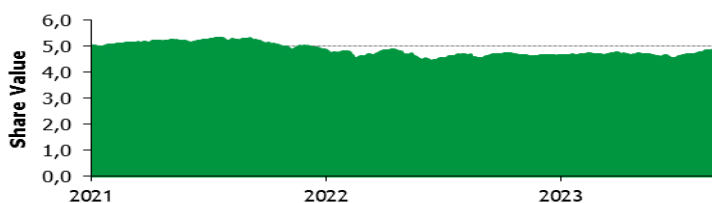
Unit value performance (Last 10 calendar years)

CAT A



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

CAT R



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

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA ALOCAÇÃO MODERADA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	11 780 579,4976	11 693 977,7188	21 205 817,1095	22 649 044,9442	20 558 924,1622
Share Value (Euros)	9,2348	9,4395	10,4620	8,9417	9,5838
IMGA ALOCAÇÃO MODERADA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	4 598,7080	200,4010
Share Value (Euros)			5,2703	4,5037	4,8406

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	15 534	7,6	5 094	7,3	3 447	11,1	4 230	13,5
European Union Markets	Germany	860		2 415		3 998		2 182	
	Austria								
	France	10 598		8 295		9 426		3 707	
	Spain	6 272		4 382		5 502		2 713	
	Luxembourg	118 089		123 207		114 414		60 342	
	Ireland	24 929		37 227		46 574		20 623	
	Italy	1 278		1 554		5 042		1 894	
	Greece	865		1 472		3 909		2 118	
	Denmark								
	sub-total	162 891	38,9	178 551	72,0	188 865	57,9	93 578	80,5
Other Markets	USA	7 740		4 869		8 652		4 843	
	United Kingdom	3 548		2 753		4 213		2 586	
	Switzerland			703					
	Jersey	815		889					
	sub-total	12 103	2,2	9 214	6,2	12 865	0,0	7 429	12,1
Total		190 528	48,7	192 859	85,5	205 177	69,0	105 237	106,1

NET WORTH STATEMENT

31.12.2023	
Securities	186 528 265
Bank balances	8 131 676
Other assets	3 248 767
Total assets	197 908 707
Liabilities	875 647
Net Worth	197 033 061

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
EU Member States M.C.O.B.V.	3 554 490	38 515	277 883	3 315 121	25 984	3 341 106	2%
2. OTHER SECURITIES	7 100 000	-	-	7 100 000	(24 682)	7 075 318	4%
3. PARTICIPATION UNITS	168 277 498	9 432 393	1 596 747	176 113 144	-	176 113 144	94%
TOTAL	178 931 987	9 470 908	1 874 630	186 528 265	1 302	186 529 567	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	359 627
Other income	462 064
Capital gains from investments	47 876 227
Costs	
Management costs	(2 500 379)
Deposit costs	(100 012)
Other charges, fees and taxes	(241 653)
Investment losses	(32 101 125)
Trading costs	(50 224)
Net income	13 704 524
Distributed income	
Increase or decrease in the capital account	
Subscriptions	7 040 960
Redemptions	(26 252 474)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)				
	IMGA ALOCAÇÃO MODERADA CAT A		IMGA ALOCAÇÃO MODERADA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	221 853 374	10,462	1 056	5,2703
31.12.2022	202 519 340	8,9417	20 711	4,5037
31.12.2023	197 032 091	9,5838	970	4,8406

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	2 429 048	2 590 183	(2 100 533)	(336 970)	2 918 698
Interest rate Transactions	11 746 722	(1 264 302)	(8 105 448)	1 271 983	2 376 972
Price Transactions	2 098 200	(2 098 200)	-	(46 888)	-

Annexes

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

Financial Statements & Notes 2023

IMGA Alocação Moderada

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Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	31/12/2023			31/12/2022	Net Value	Code	Designation	Periods	
		Gross Value	Gains	Losses					31/12/2023	31/12/2022
32 33	Other Assets						61 62 64 65 67 66	OIC Capital		
	Tangible Assets from SIM							Undertakings for collective investment units	102 548 295	112 995 702
	Intangible Assets from SIM							Equity Variations	77 462 384	86 226 490
	<i>Total Other Assets from SIM</i>							Accumulated Retain Earnings	3 317 858	37 550 258
								Distribute income		
21	Securities Portfolio							Advance Dividends from SIM		
22	Bonds	3 554 490	38 515	(277 883)	3 315 121	5 473 828		Profit or Loss for the Period	13 704 524	(34 232 400)
23	Shares							<i>Total OIC Capital</i>	<u>197 033 061</u>	<u>202 540 051</u>
24	Other Equity Instruments									
25	Undertakings for collective investment units	168 277 498	9 432 393	(1 596 747)	176 113 144	185 284 645				
26	Rights									
	Other Debt instruments	7 100 000			7 100 000	2 100 545				
	<i>Total Securities Portfolio</i>	<u>178 931 987</u>	<u>9 470 908</u>	<u>(1 874 630)</u>	<u>186 528 265</u>	<u>192 859 018</u>				
31	Other Assets						481	Accumulated Provisions		
	Other assets							Provisions		
	<i>Other Assets Total</i>							<i>Total Accumulated Provisions</i>		
411+...+418	Third Parties							Third Parties		
	Debtors Accounts	3 207 032			3 207 032	2 053 540	421	Redemptions Payable to Participants	292 208	163 048
	<i>Total Receivables</i>	<u>3 207 032</u>			<u>3 207 032</u>	<u>2 053 540</u>	422	Income Payable to Participants		
							423	Fees Payable	230 006	248 849
							424+...+429	Other Creditors Accounts	318 983	25 745
							43+12	Loans		
							44	Personal		
							46	Shareholders		
								<i>Total Payables</i>	<u>841 197</u>	<u>437 643</u>
11	Cash and Cash Equivalents									
12	Cash							Accruals and Deferrals		
13	Cash Deposits	4 131 676			4 131 676	8 008 540	55	Accrued expenses	2 768	2 768
14	Term Deposits	4 000 000			4 000 000		56	Deferred Income	31 682	
18	Deposit Certificates						58	Other Accruals and Deferrals		
	Other Cash and Cash Equivalents						59	Liabilities Clearing Accounts		
	<i>Total Cash and Cash Equivalents</i>	<u>8 131 676</u>			<u>8 131 676</u>	<u>8 008 540</u>		<i>Total Accruals and Deferrals Liabilities</i>	<u>34 450</u>	<u>2 768</u>
51	Accruals and Deferrals									
52	Accrued Income	41 734			41 734	59 363				
53	Expenses with Deferred Cost									
59	Other Accruals and Deferrals	0			0	0				
	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>41 734</u>			<u>41 734</u>	<u>59 363</u>				
	TOTAL ASSETS	<u>190 312 429</u>	<u>9 470 908</u>	<u>(1 874 630)</u>	<u>197 908 707</u>	<u>202 980 461</u>		TOTAL LIABILITIES AND EQUITY	<u>197 908 707</u>	<u>202 980 461</u>
	Total Number of Outstanding Participation Units - Class A				20 558 924	22 649 045		Participation Unit Value - Class A	9,5838	8,9417
	Total Number of Outstanding Participation Units - Class R				200	4 599		Participation Unit Value - Class R	4,8406	4,5037

(EUR)

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Foreign Exchange Operations				Foreign Exchange Operations		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures	5 019 231	4 537 127	915	Futures	2 100 533	2 108 080
	<i>Total</i>	<u>5 019 231</u>	<u>4 537 127</u>		<i>Total</i>	<u>2 100 533</u>	<u>2 108 080</u>
	Interest Rate Operations				Interest Rate Operations		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures	10 482 420	22 273 750	925	Futures	8 105 448	10 527 028
	<i>Total</i>	<u>10 482 420</u>	<u>22 273 750</u>		<i>Total</i>	<u>8 105 448</u>	<u>10 527 028</u>
	Operations On Quotes				Operations On Quotes		
934	Options			934	Options		
935	Futures		2 098 200	935	Futures		
	<i>Total</i>		<u>2 098 200</u>		<i>Total</i>		
	Third Party Commitments				Commitments to Third Parties		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>15 501 651</u>	<u>28 909 077</u>		<i>TOTAL RESPONSABILITIES</i>	<u>10 205 981</u>	<u>12 635 108</u>
99	COUNTERPART ACCOUNTS	<u>10 205 981</u>	<u>12 635 108</u>	99	COUNTERPART ACCOUNTS	<u>15 501 651</u>	<u>28 909 077</u>

Income Statement

Regarding the period ended on 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	221	37	812+813	From the Securities Portfolio and Other Assets	266 637	146 050
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	172 659	12
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	50 224	87 307		Securities Income		
724+...+728	Other Current Operations	2 630 538	2 791 958	822+...+824+825	From the Securities Portfolio and Other Assets	359 627	330 939
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	4 847 168	32 172 498	832+833	From the Securities Portfolio and Other Assets	20 352 688	2 158 454
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	27 253 957	53 663 259	839	Of Off-balance sheet Operations	27 523 539	52 069 509
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	205 749	219 430	87	Other Current Income and Gains	1	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>48 675 150</u>	<u>54 704 964</u>
751	Provisions						
77	Other Current Expenses and Losses	5 535	5 535				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>34 993 393</u>	<u>88 940 024</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	22 096	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	672	2 661
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>22 767</u>	<u>2 661</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>13 704 524</u>		66	Profit or Loss for the Period (if<0)		<u>34 232 400</u>
	<i>TOTAL</i>	<u>48 697 917</u>	<u>88 940 024</u>		<i>TOTAL</i>	<u>48 697 917</u>	<u>88 940 024</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	16 081 559	(29 624 363)	F - E	Eventual Profit or Loss	22 767	2 661
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	269 582	(1 593 750)	B+F-A-E+74	Profit or Loss Before Tax Income	13 910 273	(34 012 970)
B-A	Current Profit or Loss	13 681 757	(34 235 061)	B+D-A-C	Profit or Loss for the Period	13 704 524	(34 232 400)

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		7 040 960		53 303 422
Subscription of participation units	7 040 960		53 303 422	
...				
PAYMENTS:		26 123 315		38 541 659
Redemptions of units	26 123 315		38 541 659	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(19 082 355)		14 761 763
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		173 718 016		124 483 949
Sale of securities and other assets	4 074 858		6 383 526	
Redemption of securities and other assets	20 050 000			
Redemptions of units in other Funds	149 079 528		117 625 715	
Securities and other assets income	357 732		326 952	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	155 897		147 756	
...				
Other receipts related to the portfolio				
PAYMENTS:		151 789 222		141 123 230
Purchase of securities and other assets	26 449 264		3 103 134	
Securities subscription				
Units subscription in other Funds	125 288 357		137 931 812	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	48 591		85 540	
Other fees and commissions	53		107	
...				
Other payments related to the portfolio	2 957		2 637	
Cash Flows of operations in the securities portfolio and other assets		21 928 794		(16 639 282)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		75 196 745		146 155 236
Interest and income equivalents received				
Foreign Exchange Operations	4 013 908		7 111 235	
Interest Rate Operations	21 954 544		28 952 572	
Operations On Quotes	1 345 181		12 630 797	
Initial margin on futures and options contracts	18 111 041		24 747 278	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	29 772 072		72 713 354	
PAYMENTS:		75 203 052		145 650 971
Interest and expense equivalents paid				
Foreign Exchange Operations	4 350 878		7 853 851	
Interest Rate Operations	20 682 561		31 707 543	
Operations On Quotes	1 392 068		13 258 793	
Initial margin on futures and options contracts	17 337 032		24 722 129	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	31 440 513		68 108 656	
Cash Flows of forward and foreign exchange operations		(6 307)		504 265

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		118 621		12
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	118 621		12	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		2 858 384		3 011 558
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	238		39	
Managements fees	2 618 648		2 757 104	
Deposits fees	104 474		110 554	
Supervision fees	30 275		31 575	
Taxes and fees	104 750		112 286	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(2 739 764)		(3 011 546)
EVENTUAL OPERATIONS				
RECEIPTS:		22 767		0
Extraordinary Gains	22 767			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		22 767		0
NET CASH FLOWS FOR THE PERIOD (A)		123 136		(4 384 799)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		8 008 540		12 393 339
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		8 131 676		8 008 540

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Alocação Moderada - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 14 August 1995, and this Fund started its activity on this date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium/long term return with a premium on money market instruments, through balanced investment (directly or indirectly) in financial instruments with diversified characteristics in terms of asset classes, geographic areas and currencies.

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

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

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

1. CAPITAL OF THE CIU

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

For the purposes of constituting the CIU, the value of the share was four euros and ninety-nine cents.

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

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

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

Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R			
Base value	112 995 702	3 811 650	-	(14 237 110)	(21 948)			102 548 295
Difference for Base Value	86 226 490	3 229 310	-	(11 994 780)	1 364			77 462 384
Accumulated Retain Earnings	37 550 258					(34 232 400)		3 317 858
Profit or Loss for the Period	(34 232 400)					34 232 400	13 704 524	13 704 524
TOTAL	202 540 051	7 040 960	-	(26 231 891)	(20 584)		13 704 524	197 033 061
Nº Shares								
Category A	22 649 045	763 008		(2 853 128)				20 558 924
Category R	4 599		-		(4 398)			200
Net asset value per unit								
Category A	8,9417							9,5838
Category R	4,5037							4,8406

As at 31 December 2023, there were 31,272 shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2023	31/12/23	9,5838	197 032 091	20 558 924	4,8406	970	200	197 033 061	20 559 125
	30/09/23	9,1054	193 623 560	21 264 786	4,5861	21 090	4 599	193 644 650	21 269 384
	30/06/23	9,2663	201 236 505	21 717 192	4,6674	21 464	4 599	201 257 969	21 721 790
	31/03/23	9,1480	203 440 980	22 238 999	4,6078	21 190	4 599	203 462 170	22 243 597
Year 2022	31/12/22	8,9417	202 519 340	22 649 045	4,5037	20 711	4 599	202 540 051	22 653 644
	30/09/22	8,7633	201 057 205	22 943 326	4,4143	20 300	4 599	201 077 505	22 947 924
	30/06/22	9,0655	205 030 852	22 616 829	4,5668	21 001	4 599	205 051 853	22 621 427
	31/03/22	9,8900	219 015 643	22 145 289	4,9825	15 192	3 049	219 030 834	22 148 338
Year 2021	31/12/21	10,4620	221 853 374	21 205 817	5,2703	1 056	200	221 854 431	21 206 018
	30/09/21	10,1837	179 359 982	17 612 630	5,1308	1 028	200	179 361 010	17 612 831
	30/06/21	10,1238	148 634 561	14 681 776	5,1015	1 022	200	148 635 584	14 681 977
	31/03/21	9,7919	123 649 792	12 627 884	-	-	-	123 649 792	12 627 884

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	1	-
Nº Shares < 0.5%	8 766	-
Total	8 767	1

2. SECURITIES TRANSACTIONS IN THE PERIOD

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

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	1 547 914	-	4 072 963	-	5 620 877	-
Other Debt Instruments	-	12 393 819	-	-	-	12 393 819
Undertakings for Collective investment Units	15 087 016	95 621 171	32 997 040	576 759 224	48 084 056	672 380 395
Exchange Traded Fund	17 777 383	-	38 753 798	-	56 531 181	-
Commercial Paper	-	14 507 532	-	2 000 000	-	16 507 532
Options	-	1 030 218	-	730 274	-	1 760 492
Futures	2 203 594	11 003 244	2 272 399	11 602 174	4 475 993	22 605 418
Total	36 615 907	134 555 983	78 096 200	591 091 672	114 712 107	725 647 655

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	7 040 960	-
Redemptions	26 252 474	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
- Government Bonds						
BTPS 1.65% 01/12/30	1 445 140	-	(167 396)	1 277 744	1 920	1 279 665
GGB 2% 22/04/27	826 665	38 515	-	865 180	12 028	877 208
SPGB 1.45% 30/04/29	1 282 684	-	(110 487)	1 172 197	12 036	1 184 233
	3 554 490	38 515	(277 883)	3 315 121	25 984	3 341 106
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
- Commercial paper						
Banco Bilbao Vizcaya PC 4.05% 21/09/23 - 20/03/24	2 000 000	-	-	2 000 000	(17 641)	1 982 359
Brisa Concessão Rodoviária 18EM PC 11/12/23 - 27/02/24	3 000 000	-	-	3 000 000	7 000	3 007 000
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	600 000	-	-	600 000	(2 410)	597 590
Lloyds Bank PLC PC 4.04% 10/07/23 - 11/03/24	1 500 000	-	-	1 500 000	(11 632)	1 488 368
	7 100 000	-	-	7 100 000	(24 682)	7 075 318
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Ações América - CAT I	1 957 982	313 811	-	2 271 794	-	2 271 794
IMGA European Equities - CAT I	1 926 456	154 107	-	2 080 563	-	2 080 563
IMGA Financial Bond 3 1/2 CAT A	650 000	19 130	-	669 130	-	669 130
IMGA Iberia Equities - CAT I	450 383	54 269	-	504 652	-	504 652
IMGA Iberia Fixed Income - CAT I	500 504	-	(1 791)	498 714	-	498 714
IMGA Liquidez - CAT I	500 060	16 563	-	516 623	-	516 623
IMGA Rendimento Mais - FIM	1 445 171	16	(52 642)	1 392 545	-	1 392 545
	7 430 557	557 896	(54 433)	7 934 020	-	7 934 020
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	1 193 314	-	(191 763)	1 001 551	-	1 001 551
Aberdeen Standard SICAV I - Frontier Markets Bond	1 999 475	48 841	-	2 048 316	-	2 048 316
Algebris UCITS Funds plc-Algebris Financial Credit	1 487 879	33 250	-	1 521 129	-	1 521 129
Alma Eikoh Japan Large Cap Equity	2 300 388	53 147	-	2 353 535	-	2 353 535
Amundi ETF MSCI Emerging Markets	3 079 120	-	(57 825)	3 021 295	-	3 021 295
Amundi MSCI Europe ESG Broad ETF	1 674 676	292 495	-	1 967 171	-	1 967 171
AMUNDI MSCI EUROPE UCITS DR	1 537 935	270 865	-	1 808 800	-	1 808 800
ARTEMIS LUX US SELECT I USD CAP	2 078 451	292 053	(78 834)	2 291 670	-	2 291 670
Avance Multiactivos F.I.	421 000	58 883	-	479 883	-	479 883
BlackRock Strategic Funds-Americas Diversified Equity Absolute Return	259 833	18 910	-	278 743	-	278 743
BlueBay Inv GR Euro GV-CEUR	7 084 838	190 831	-	7 275 668	-	7 275 668
BlueBay Investment Grade Bond Fund I EUR	7 417 436	193 434	-	7 610 870	-	7 610 870
Candriam Bonds Floating Rate Notes-I	3 838 107	14 600	-	3 852 707	-	3 852 707
Carmignac Portfolio- Long-Short European Equities	550 962	16 494	-	567 456	-	567 456
COMGEST GROWTH EUROPE-EUR-IA	3 330 271	296 973	-	3 627 244	-	3 627 244
Digital FDS-Stars Europe EX UK I2	2 071 747	181 313	-	2 253 060	-	2 253 060
DPAM L-Bonds EUR Corporate High Yield	831 046	27 908	-	858 954	-	858 954
DWS Floating Rate Notes Fcp Ic Eur	1 920 106	9 509	-	1 929 615	-	1 929 615
Ei Sturdza-Strat Eu SS-B EUR	383 551	54 637	-	438 188	-	438 188
Eleva Euroland SE-I Eur Acc	2 273 044	57 682	-	2 330 727	-	2 330 727
ETF WTI CRUDE OIL	873 862	-	(101 652)	772 210	-	772 210
European Specialist Investment funds M&G European	7 446 947	174 740	-	7 621 687	-	7 621 687

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Fidelity Fds Asia Pacific Opp I USD	865 162	18 813	(17 933)	866 042	-	866 042
Fidelity-Usd Bnd-I Acc Eur H	3 401 305	103 121	-	3 504 427	-	3 504 427
First St Asian Eq Pl - III - A USD	952 082	-	(87 806)	864 276	-	864 276
GAMCO International SICAV - Merger Arbitrage - I	421 649	23 285	-	444 935	-	444 935
GS EURO CREDIT- I CAP EUR	7 398 538	177 064	-	7 575 602	-	7 575 602
Intermoney Variable Euro	2 179 824	439 962	-	2 619 787	-	2 619 787
Invesco-Asia Equity-Z Eur ACC	872 288	-	(13 657)	858 631	-	858 631
Ishares FTSE 100 ACC	2 144 947	84 454	(7 862)	2 221 538	-	2 221 538
JAN HND PAN EUR- H EUR ACC	3 313 817	310 305	-	3 624 122	-	3 624 122
JPMorgan Investment Funds - US Bond Fund	3 442 677	24 227	(56 190)	3 410 714	-	3 410 714
Jupiter Global EM Corporate Bond I EUR Acc HSC	1 958 788	98 467	-	2 057 255	-	2 057 255
LAZARD EURO CORP HI YID-PVC	840 533	18 691	-	859 224	-	859 224
LFP - La Francaise Sub Debt C EUR ACC	879 707	10 340	-	890 047	-	890 047
Liontrust Global Funds PLC-UK Growth Fund	722 519	25 561	(4 587)	743 493	-	743 493
LYXOR EPSILON GLOBAL TR-IE	548 071	-	(12 837)	535 234	-	535 234
Lyxor ETF S&P 500-A	9 308 488	802 751	-	10 111 239	-	10 111 239
Magna New Frontiers FD-G Eur	874 254	166 567	-	1 040 821	-	1 040 821
MFS Meridian-European Equity Fund	3 387 427	245 972	-	3 633 399	-	3 633 399
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	7 409 873	184 431	-	7 594 304	-	7 594 304
Natixis International Funds Lux I-Loomis Sayles Sh	3 073 818	-	(185 708)	2 888 110	-	2 888 110
Ossiam Shiller Brly Cape USD	1 764 877	282 968	(49 992)	1 997 853	-	1 997 853
Ostrum SRI Credit Ultra Short Plus N1 Cap	3 792 439	67 971	-	3 860 410	-	3 860 410
Parvest Euro Gov Bond - I (SICAV)	7 104 820	192 209	-	7 297 029	-	7 297 029
Pictet- Short Term Emerging Corporate Bonds	3 007 237	-	(127 562)	2 879 675	-	2 879 675
Schroder Intl Eur GV BD C AC	7 088 976	131 540	-	7 220 516	-	7 220 516
Standard Life Investments Global SICAV - European	776 778	82 941	-	859 718	-	859 718
T. Rowe Price-US SML	1 293 738	42 134	-	1 335 872	-	1 335 872
T.Rowe Price-US Aggreg. Bond (IH)	3 624 961	-	(152 390)	3 472 571	-	3 472 571
T.ROWE PRICE-US EQUITY FUND(I)	2 092 159	261 871	(63 345)	2 290 685	-	2 290 685
THREADNEEDLE (LUX) AMER SML COM FD IE EU	1 246 374	84 320	-	1 330 694	-	1 330 694
Threadneedle European SE-9EEUR	1 896 366	346 002	-	2 242 368	-	2 242 368
Threadneedle Lux - European Smaller Companies	795 228	73 587	-	868 816	-	868 816
UBS LUX FUND SOL-BLOOMB US UQ CO UCITS	1 708 759	-	(221 316)	1 487 443	-	1 487 443
Vanguard S&P 500 UCITS ETF	9 553 850	816 440	-	10 370 290	-	10 370 290
Wellington-US Research Eq-A	2 113 888	260 429	(85 424)	2 288 894	-	2 288 894
WILLIAM BLAIR-US SM-JC USD	1 254 912	95 545	(13 983)	1 336 473	-	1 336 473
WT Natural Gas	-	815 430	-	815 430	-	815 430
	157 165 116	8 573 963	(1 530 666)	164 208 412	-	164 208 412
<i>Non EU Investment Fund</i>						
BARING CAP EU HIGH YLD-B EUR	839 226	22 563	-	861 790	-	861 790
Invesco AT1 Cap Bond Eur HDG	486 190	9 233	-	495 423	-	495 423
iShares Edge MSCI Europe Value Factor UCITS ETF	1 741 073	231 977	-	1 973 050	-	1 973 050
iShares Physical Gold ETC	615 336	36 760	(11 648)	640 449	-	640 449
	3 681 825	300 534	(11 648)	3 970 712	-	3 970 712
TOTAL	178 931 987	9 470 908	(1 874 630)	186 528 265	1 302	186 529 567

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

ACCRUAL BASIS

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

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

SECURITIES PORTFOLIO AND VALUATION OF SHARES

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

or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;

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

TAXATION

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)							
Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	-	-	-	-	-	1 895	1 895
Obligations	190 721	155 537	346 258	63 341	25 984	-	89 325
Rights	-	90 968	90 968	-	-	-	-
Collective Investment Units	13 282 670	6 632 793	19 915 462	-	-	357 732	357 732
Debt instruments	-	-	-	170 312	7 000	-	177 312
Deposit	-	-	-	163 909	8 750	-	172 659
TERM OPERATIONS							
Exchange							
Spots	-	209 907	209 907	-	-	-	-
Currency Futures	-	4 013 908	4 013 908	-	-	-	-
Interest Rate							
Futures	-	21 954 544	21 954 544	-	-	-	-
Quotes							
Futures	-	1 345 181	1 345 181	-	-	-	-
TOTAL	13 473 390	34 402 836	47 876 227	397 562	41 734	359 627	798 923

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Rights	-	240 940	240 940	-	-	-
Collective Investment Units	362 306	4 243 378	4 605 683	-	-	-
Debt instruments	-	545	545	-	-	-
Deposit	-	-	-	221	-	221
TERM OPERATIONS						
Exchange						
Spots	-	828 450	828 450	-	-	-
Currency Futures	-	4 350 878	4 350 878	-	-	-
Interest Rate						
Futures	-	20 682 561	20 682 561	-	-	-
Quotes						
Futures	-	1 392 068	1 392 068	-	-	-
COMMISSIONS						
Management	-	-	-	2 284 044	216 335	2 500 379
Deposit	-	-	-	91 367	8 645	100 012
Supervision	-	-	-	(4 705)	4 705	-
Portfolio	-	-	-	50 224	-	50 224
Other	-	-	-	30 147	-	30 147
TOTAL	362 306	31 738 819	32 101 125	2 451 298	229 686	2 680 984

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	205 749	219 430
TOTAL	205 749	219 430

10. LIABILITIES

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

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	695	-	-	-	-	-	695
DKK	607	-	-	-	-	-	607
GBP	2 845 008	-	-	-	-	-	2 845 008
JPY	41 458 344	-	(328 376 250)	-	-	(328 376 250)	(286 917 906)
SEK	489	-	-	-	-	-	489
USD	22 128 884	-	5 546 250	-	-	5 546 250	27 675 134
Total in Euro	23 565 912	-	2 918 698	-	-	2 918 698	26 484 610

12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	2 376 972	-	2 376 972
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	877 208	-	-	-	-	877 208
from 5 to 7 years	2 463 897	-	-	-	-	2 463 897
more than 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	176 113 144	-	-	176 113 144

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

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

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	2 600 122	1,30%	273	1,42%
Deposit fee	104 002	0,05%	10	0,05%
Supervision tax	28 768	0,01%	3	0,01%
Audit expenses	5 534	0,00%	1	0,00%
Other funds expenses	1 131 510	0,57%	109	0,57%
Stamp duty on the value of the OIC	99 819	0,05%	10	0,05%
Other expenses	3 020	0,00%	0	0,00%
TOTAL	3 972 775		405	
TOTAL EXPENSE RATIO	1,99%		2,11%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Alocação Moderada

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Alocação Moderada**

Legal entity identifier (LEI): **549300QH4KANZYRFKA67**

Fund code (CMVM): **250**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☒ with a social objective

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



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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. Regarding investment funds, and until more detailed information is disclosed by their management companies, we do not have the information to carry out a detailed analysis regarding how their proposed environmental and/or social sustainability objectives were achieved.

At the time of preparation of this report, the Fund was invested 9% in securities from private entities and deposits with financial institutions, 1.7% in securities from government entities and 89.3% in investment funds and ETFs.

The majority of investment funds in the portfolio are classified under article 8 of the SFDR and their information regarding portfolio allocation is limited; thus, we take into account the information normally expected for these funds in accordance with their investment policy with regard to sustainability.

At the time of preparation of this report, of the 15 entities in which the fund invests directly, 4, corresponding to around 1.1% of the asset portfolio as of 31 December 2023, did not have data for any of the environmental and/or social sustainability indicators analyzed.

The average ESG rating notation for this Fund's direct assets component at the end of 2023 corresponds to a **Low Risk** level, with data coverage of roughly 89.6% of the private entities in which the Fund invests, i.e. around 9.6% of the Fund's asset portfolio. Of these, 6.4% of total assets in the portfolio were at low or negligible risk, 3.2% were at medium risk and there was no exposure to high or 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, none stood out in a negative way, and those related to the protection and restoration of biodiversity and ecosystems stood out positively.

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 accounted for roughly 18% of the composition of this risk rating, penalized mainly by issues related to business ethics in the banking sector, privacy and data security, and human capital and labor relations management, and benefiting from indicators relating to relationship with the community, and health and safety at work.

Nevertheless, the major negative contribution for the ESG risk of this component of the portfolio comes from the ESG risk management mechanisms implemented by each investee entity and by how they compare with market practice for each sector, without discrimination between environmental and/or social issues.

No situations of non-compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises were detected.

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

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

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

Funds/ETFs	SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
		Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
	artº 6º	16	-	21,1%	-	-	-	-	-
	artº 8º	52	46	67,5%	63,4%	64,5%	40,5%	25,1%	8,7%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	2	0	0,7%	0,0%	-	-	-	-
	TOTAL	70	46	89,3%	63,4%	-	40,5%	-	8,7%

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 89.3% of investment funds, of which 67.5% constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through a minimum investment, on average, of around 64.5% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 25.1% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 40.5% to the share of assets considered aligned with E/S characteristics and 8.7% to the share of assets considered sustainable. Investment funds set up under article 6 of the same Regulation, that is, without the objectives of promoting E/S characteristics and of investing only in assets considered environmentally and/or socially sustainable, represented around 21% of the asset portfolio. As Article 6 funds, their contribution to both the “Promotion of E/S Characteristics” and “Sustainable” components is null. There was also a fund in the portfolio for which we do not have sustainability information.

Regarding the direct assets component, which was made up of securities issued by private and public entities, the indicators analyzed showed the following behavior:

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

ESG Rating: Low Risk			Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators			% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Private Entities	Environmental Sustainability	Management, Prevention and Pollution Control	3,8%	1,2%	1,8%	3,8%	1,2%	1,8%	0,0%	0,0%	0,0%
		Efficiency in the Use of Raw Materials	3,8%	0,4%		3,8%	0,4%		0,0%	0,0%	
		Protection and Restoration of Biodiversity and Ecosystems	3,8%	0,1%		3,8%	0,1%		0,0%	0,0%	
	Social Sustainability	Human Rights	0,0%	0,0%	17,7%	0,0%	0,0%	1,2%	0,0%	0,0%	0,0%
		Human Capital and Labor Relations Management	26,2%	2,7%		3,8%	0,2%		0,0%	0,0%	
		Occupational Health and Safety	3,8%	0,4%		3,8%	0,4%		0,0%	0,0%	
		Business Ethics	26,2%	8,3%		3,8%	0,2%		0,0%	0,0%	
		Bribery and Corruption	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
		Community Relations	3,8%	0,3%		3,8%	0,3%		0,0%	0,0%	
		Data Privacy and Security	22,3%	5,9%		0,0%	0,0%		0,0%	0,0%	
		Access to Basic Services	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Corporate Governance	Corporate Governance	26,2%	9,9%	9,9%	3,8%	1,3%	1,3%	0,0%	0,0%	0,0%
	Other	Other	22,3%	70,7%	70,7%	0,0%	10,9%	10,9%	0,0%	4,5%	4,5%
	TOTAL		100,00%	100,0%	100,0%	-	15,2%	15,2%	-	4,5%	4,5%
	% Fund Assets			7,9%			6,1%			5,8%	

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

The “Low Risk” ESG rating for the direct assets portfolio resulted in 15.2% of assets considered aligned with E/S characteristics and representing around 6.1% of the asset portfolio. Of these, around 5.8% meet the criteria to be considered sustainable and represent 4.5% of the “Low Risk” rating assigned to this component.

At the end of 2023, there were also securities issued by three government entities in the portfolio, one of which deemed to have low ESG risk and contributing 0.6% to the component of assets aligned with E/S characteristics and sustainable, and the other two with Medium ESG risk.

Governments	ESG Rating: Medium Risk						
	ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted	Sustainable
	Low Risk	Medium Risk	Medium Risk	Neglectable Risk	0,6%	0,60%	0,60%
	Medium Risk	Medium Risk	High Risk	Neglectable Risk	0,6%	0,00%	0,00%
		Medium Risk	High Risk	Low Risk	0,4%		
		% Fund Assets				1,7%	0.6%

... and compared to previous periods?

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

	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
Funds/ETFs	artº 6º	29,2%	-	-	21,1%	-	-
	artº 8º	61,7%	26,1%	5,2%	67,5%	40,5%	8,7%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,4%	-	-	0,7%	-	-
	TOTAL	91,4%	26,1%	5,2%	89,3%	40,5%	8,7%

There was a slight increase in exposure to funds set up under article 8 of the SFDR, meaning funds with the objective of promoting E/S characteristics, from 61.7% at the end of 2022 to 67.5% at the end of 2023, to the detriment of Article 6 funds, that is, which do not aim to promote E/S characteristics nor have a sustainable investment objective.

This increase in exposure to funds with the objective of promoting E/S characteristics resulted in an increase in the minimum share held in entities aligned with E/S characteristics and in sustainable entities, from 26.1% to 40.5% and from 5.2% to 8.7%, respectively.

Regarding the component of direct investment in securities of private and government entities, there was a significant improvement in the Fund's ESG rating, which in average terms went from "Medium Risk" to "Low Risk", with the increase in exposure to entities with a more favorable rating and improvement in the rating of entities in the portfolio.

Rating ESG	2022	2023
Neglectable Risk	0,0%	1,5%
Low Risk	0,8%	4,9%
Medium Risk	7,8%	3,2%
High Risk	0,0%	0,0%
Severe Risk	0,0%	0,0%
Total	8,6%	9,6%

There was also an increase in exposure to entities aligned with E/S characteristics and to sustainable entities, from 7.1% to 7.3% and from 1% to 6%, respectively, from 2022 to 2023.

Regarding the indicators analyzed for private entities, there was a more significant improvement in idiosyncratic risk and management and mitigation of ESG risks, as well as in the indicators related to "Management, Prevention and Control of Pollution", "Corruption", "Relationship with the Community" and "Health and Safety at Work", while the indicators related to, "Business Ethics", "Corporate Governance", "Privacy and Data Security" and "Management of Human Capital and Labor Relations" were the ones that deteriorated the most.

		ESG Rating Contribution		
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	8,4%	1,2%
		Efficiency in the Use of Raw Materials	0,5%	0,4%
		Protection and Restoration of Biodiversity and Ecosystems	0,0%	0,1%
	Social Sustainability	Human Rights	0,0%	0,0%
		Human Capital and Labor Relations Management	1,3%	2,7%
		Occupational Health and Safety	1,6%	0,4%
		Business Ethics	1,2%	8,3%
		Bribery and Corruption	2,2%	0,0%
		Community Relations	1,9%	0,3%
		Data Privacy and Security	0,0%	5,9%
		Access to Basic Services	0,0%	0,0%
	Corporate Governance	Corporate Governance	3,7%	9,9%
	Other	Other	79,2%	70,7%
	TOTAL		100,00%	100,0%
	% Fund Assets		5,9%	7,9%
	Promotion E/S Characteristics		5,9%	6,7%
Sustainable		0,0%	6,4%	

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

Regarding investment in assets issued by government entities, there was a slight reduction in exposure and a consequent decrease in the percentage of assets considered to be aligned with A/S characteristics and sustainable.

Governments	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
	Low Risk	0,8%	0,8%	0,8%	0,6%	0,6%	0,6%
	Medium Risk	1,9%	0,4%	0,0%	1,1%	0,0%	0,0%
	Total	2,7%	1,2%	0,8%	1,7%	0,6%	0,6%

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	33,2%	47,3%
Sustainable	6,0%	15,1%

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. As to investment through funds or ETFs, it is up to each investment fund management entity to analyze each entity in its portfolio and ensure that each investment held, when considered sustainable, complies with these principles.

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

Depending on the methodology adopted by each management company to measure the sustainability metrics of the funds under its management, indicators of adverse impacts on sustainability factors may or may not be considered, and these indicators are part of the methodologies adopted by most management companies for the management of funds constituted under article 8 of the SFDR. It is up to each management company, and for each managed fund, depending on its objectives in terms of ESG, to determine which indicators of

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.

adverse impacts on sustainability factors are most relevant for the analysis, selecting, in addition to the mandatory indicators (indicators on greenhouse gas emissions, protection of biodiversity, emissions into the aquatic environment, emission of radioactive waste, and social indicators on social and labor issues), additional indicators from both an environmental and a social perspective.

IM Gestão de Ativos, in the assessment of its direct investments in each entity, includes the analysis of various indicators of adverse impacts on sustainability factors, these being incorporated into the ESG rating notation assigned, in relation to each sector in which the issuing companies are included and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of adverse impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment). Regarding the investment funds component, it is up to each management company to develop and implement its sustainable investment model and consider or disregard such indicators in it.

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

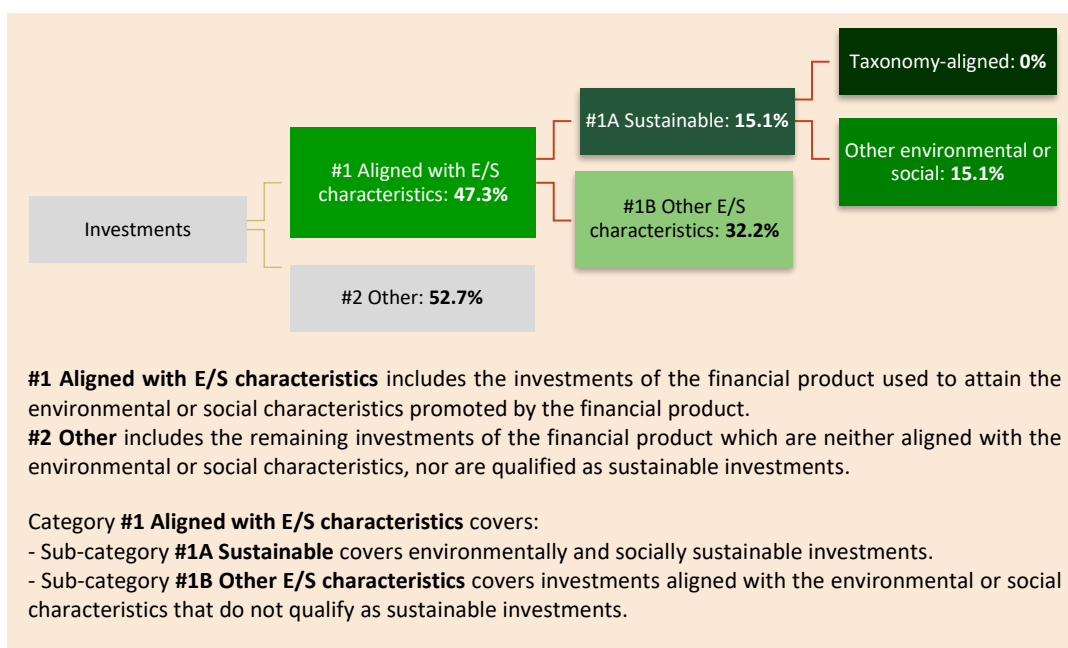
Largest Investments	Sector	% Assets	Country
Vanguard S&P 500 UCITS ETF	Participation Units	5,26%	Ireland
Lyxor ETF S&P 500-A	Participation Units	5,13%	Luxembourg
European Specialist Investment funds M&G European	Participation Units	3,87%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	3,86%	Luxembourg
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	Participation Units	3,85%	Luxembourg
GS EURO CREDIT- I CAP EUR	Participation Units	3,84%	Luxembourg
Parvest Euro Gov Bond - I (SICAV)	Participation Units	3,70%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	3,69%	Luxembourg
Schroder Intl Eur GV BD C AC	Participation Units	3,66%	Luxembourg
DP/BCP/EUR	Participation Units	2,03%	Portugal
Ostrum SRI Credit Ultra Short Plus N1 Cap	Participation Units	1,96%	France
Candriam Bonds Floating Rate Notes-I	Participation Units	1,95%	Luxembourg
MFS Meridian-European Equity Fund	Participation Units	1,84%	Luxembourg
COMGEST GROWTH EUROPE-EUR-IA	Participation Units	1,84%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Valores em percentagem do ativo do Fundo

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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Participation Units	Participation Units	89,31%
Banks	Diversified Banks	1,76%
Government	Sovereign	1,69%
Transportation Infrastructure	Highways and Railroads	1,52%
Utilities	Independent Power Production and Traders	0,30%
Liquidity	Demand Deposit	3,38%
	Term Deposit	2,03%



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

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

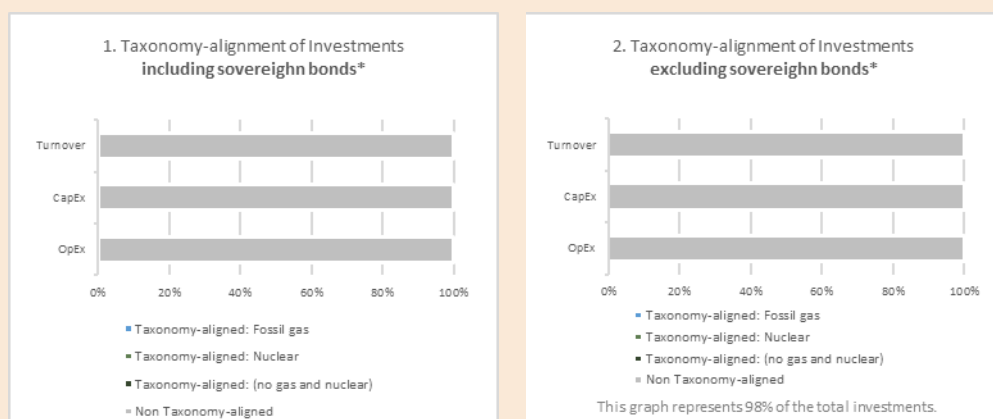
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Of all the entities targeted by the fund's direct investment, corresponding to 10.7% of the fund's assets, no one reported data under the EU taxonomy regulation; therefore, it is not possible to determine the existence of this type of investment. Regarding the investment funds and ETFs component, management companies do not make this information easily accessible in a compiled form.

- **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, this comparison is not presented here.

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



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?

For the portfolio of investment funds and ETFs, it is not possible to obtain a breakdown of the environmental or social origin of sustainable investments, as management companies do not make this information easily accessible in a compiled form.

Regarding the direct asset portfolio, which contributes 6.4% to the asset component considered sustainable, it comes entirely from the way in which entities manage ESG risk, namely environmental and social issues, in light of industry practice, no discrimination between environmental and social being available.



What was the share of socially sustainable investments?

Please see the answer to the previous question.



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

Investments included under “Other” comprise investments in companies from different sectors of activity and the share of investment funds or ETFs not qualified as aligned with E/S characteristics or sustainable according to their own investment policies, or without available data that allow for their assessment in ESG terms. These investments aim to diversify the asset portfolio.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is taken into account when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, for the direct assets portfolio, no investments were made in excluded sectors nor situations of non-compliance with international principles and standards were detected. For the investment fund component, the application of these criteria is the responsibility of each management company, and they may, in accordance with their internal ESG analysis methodology, apply or not these or other analysis criteria to comply with minimum safeguards.



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 Alocação Moderada

Statutory auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Alocação Moderada – 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 197 908 707 euros and a total net equity of 197 033 061 euros, including a net profit of 13 704 524 euros), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Alocação Moderada – 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