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IMGA AÇÕES PORTUGAL
OPEN-ENDED EQUITY INVESTMENT FUND

REPORT & ACCOUNTS
2022

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Management Report



Introductory Note

The Fund was established on 20 July 1995 as an Open-Ended Equity Investment Fund.

On 23 October 2000, the Funds Novo Fundo Capital, Atlântico Ações, Fipor Poupança Investimento, Europa Portugal Ações and Mello Ações Portugal were merged by incorporation into Fundo BCP Ações, which in turn changed its name to AF Ações Portugal.

On 31 March 2005, it was renamed Millennium Ações Portugal.

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

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

As of 25 February 2021, Category R of Shares of this Fund became available for sale, which was constituted on 19 March 2021.

Overview of Market Evolution

2022 ended with widespread losses in the different asset classes, from the highest risk segment to the most defensive ones in the fixed income universe, in sharp contrast to the valuations recorded at the end of 2021, caused by expansionist monetary policies and optimism about the end of the pandemic.

This year's negative returns were caused both by the deterioration of economic fundamentals and by the rising behavior of interest rates. The prospects for economic activity in 2022 already pointed to a slowdown in the pace of growth, a trend that was reinforced in view of the economic implications of the Russian invasion of Ukraine and the need for central banks to confront the highest levels of inflation since the 1970/80s, through the most aggressive cycle of policy rate hikes since then.

The trajectory of government interest rates was upward, as a result of the increase in real rates in both the US and Germany, which reached peaks since 2009 and 2014, respectively, and contributed decisively to the annual variation of the nominal 10 year interest rate by 236bp in the US (to 3.87%) and by 275bp in Germany (to 2.57%). The aggressiveness of the rate hike cycle in the short-term meant more pronounced increases in interest rates with shorter maturities, which gave rise to the inversion of the respective yield curves.

The end of the European Central Bank (ECB) purchase program and the upward trajectory of German interest rates compromised carry strategies and contributed to widening interest rate differentials in the periphery vis-à-vis Germany. Italy's 10-year spread widened by 79bp, and the Portuguese and Spanish funding cost differentials recorded increases of 37bp and 35bp, respectively.

The perception of deterioration in fundamentals assumed a decisive role in the performance of riskier classes. More specifically, despite the growth estimates of corporate earnings not having suffered significant downward revisions during 2022, the increase in financing costs and the expectation of a rise in defaults and a drop in earnings contributed to somewhat significant devaluations in the equity class and to a widening of corporate debt spreads.

The increase in sovereign interest rates was decisive for the profitability of the other fixed income segments, in particular for sub-segments with better credit quality, typically more exposed to interest rate risk. The combination of higher interest rates and strong spread widenings meant negative returns on investment grade corporate debt (-13.7% in Europe).

Segments with greater credit risk, such as high yield, also had negative returns in 2022 (-10.6%). Despite the historically low levels of default, the expectation of deterioration in fundamentals and the rise in funding costs in Europe contributed to the occurrence of a significant widening of the respective spreads, which reached maximum levels since the pandemic crisis. The contribution of the rise in interest rates was also negative for the profitability of this segment, albeit comparatively less than for the investment grade. The performance of the subordinated debt sub-segment followed the performance of high yield, with devaluations of more than 13% in Europe.

The universe of emerging market debt was equally under pressure in 2022, as a result of the restrictive actions of the central banks of the main developed economies, the appreciation of the US dollar and more specifically the feeling of risk aversion that prevailed in the financial markets throughout the year. The negative profitability of this segment was also due to the negative contribution of the interest rate component and the widening of the respective spreads, which led to losses of more than 20% in 2022. China's economic fragility also contributed to the increase in the volatility levels of the universe. The corporate debt of emerging countries also suffered a widening of spreads and negative yields in the year (-16%), although less pronounced than those of sovereign debt.

The profitability of most equity markets in 2022 was negative, associated with the aforementioned perception of deterioration in fundamentals, its expected impact on business results and the expected compression of operating

margins in an environment of still high inflation and lower ability to set prices in a more unfavorable macroeconomic environment.

However, the evolution of equity class valuations was not determined, in 2022, by the evolution of results, which showed growth, but rather by the adjustment in market multiples. The evolution of these reflected the increase in interest rates, the feeling of greater risk aversion and more challenging financial conditions. The correction of the multiples focused mainly on shares with the highest premium, such as those with the greatest duration effect, namely the growth style, which includes several shares in the technology sector. In contrast, styles with dividend yield and value biases were highlighted positively, in relative terms.

The dispersion of returns was considerable, as can be seen from the appreciation of the Portuguese PSI index (+2.8%) and the British FTSE 100 (+0.9%), as a result of the respective sector compositions with value bias. The negative highlights in Europe were the Dutch (-13.7%) and German (-12.3%) markets, reflecting their more cyclical nature and the implications of the energy crisis. In the US, the S&P500 lost 19.4%, with the real estate, technology and retail sectors among the most fragile, largely as a result of interest rate hikes and more pessimistic economic prospects. Conversely, insurance companies, banks and defensive sectors such as healthcare and pharmaceuticals were in the positive spotlight in 2022. Lower market capitalization indices recorded losses on average higher than those of higher capitalization, both in Europe and in the US.

In aggregate terms, the MSCI World index depreciated 19.5% (in dollars), with emerging market indices among the most penalized (-22.4%), and also with high dispersion (appreciation of the Brazilian index and sharp drop in indices from China).

The Fed's more prominent action, the respective rise in interest rates and risk aversion constituted a favorable environment for the US dollar, particularly against the Japanese currency (+13.9%) and the euro (6.2 %), who registered multi-year minimums. Emerging market currencies were under pressure throughout the year, with aggregate losses of over 5%.

The performance of the basket of raw materials was positive in 2022 (+16.1%), despite the upward trend of the dollar. Industrial metals and wood stood out on the negative side, as opposed to the globally favorable performances of agricultural goods and the energy segment.

Main Events

CONSTITUTION OF CATEGORY I OF SHARES

On 27 January 2022, Category I was constituted for the IMGA European Equities Fund.

On 3 February, Category I was constituted for the IMGA Iberia Equities Selection ESG and IMGA Iberia Fixed Income ESG Funds, and on 14 February it was constituted for the Money Market, IMGA Ações América and IMGA Global Equities Selection Funds.

IMGA ALOCAÇÃO DEFENSIVA

On 25 January, the IMGA Retorno Global Fund changed its investment policy, as well as its name to IMGA Alocação Defensiva.

CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

On 10 May Category R was constituted for the IMGA Liquidez Fund.

INCLUSION OF A NEW TRADING ENTITY

On 24 de October, Caixa Central Crédito Agrícola was included as a new trading entity of the IMGA Alocação Defensiva and IMGA Investimento PPR/OICVM funds.

IMGA PME FLEX

On 15 November, the distribution of Category I Units of the IMGA PME Flex fund began. This Fund started its activity on 2 January 2023.

CONSTITUTION OF THE IMGA FINANCIAL BONDS 3Y, 2,25%, Série I FUND

On 27 December 2022, CMVM authorized the constitution of the IMGA Financial Bonds, 3 Y, 2.25%, Série I fund, an open-ended fund of limited duration, to be distributed through Millennium BCP and Caixa Central de Crédito Agrícola Mútuo. The Fund started to be distributed on 2nd January 2023.

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

In January 2022, following the entry into force of the Taxonomy Regulation, a mention was introduced in the Securities Investment Funds' Prospectuses about the alignment of the Funds with the aforementioned Regulation.

In February, the process of the first annual update of the Prospectuses and documents with the Key Investor Information (KII) of the entire IMGA Fund offer was concluded.

In April, the deadline applicable to subscription and redemption processes carried out through Banco Best was changed.

In May, the 2nd mandatory annual update of the constitutive documents of the Funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2021.

In June, the Prospectus of the IMGA Rendimento Semestral Fund was amended, following the change in the Synthetic Risk and Reward Indicator.

In October, changes were made to all funds' prospectuses (except for the Iberia funds), updating their adaptation process in terms of sustainability and bringing them into line with article 8 of the SFDR.

Throughout 2022, changes were also made related to the extension of the reductions in the management fee, accommodating the current environment of interest rates at historic lows and always considering the defense of the interests of participants.

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

On 29 April and 30 August, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

On 2 December, following the delivery to the Comisión Nacional del Mercado de Valores («CNMV») of notifications for marketing, on a cross-border basis, the funds IMGA European Equities, IMGA Iberia Fixed Income ESG, IMGA Money Market, IMGA Global Equities Selection, IMGA Iberia Equities ESG and IMGA Ações América, a letter from the CMVM was received informing IMGA of the registration of these funds with that Competent Spanish Authority.

IMPLEMENTATION OF PRIIPs REGULATION

On 30 December, in order to adapt the pre-contractual documentation to the entry into force of the PRIIPs (Packaged Retail Investment and Insurance Products) Regulation for Investment Funds, a new pre-contractual information document (KID - Key Information Document) which replaced the KIID (Key Investor Information Document) for all Investment Funds covered by this regulation.

PRIVATE EQUITY FUNDS

The Almond Tree Private Equity Fund – FCR started its activity on 8 September.

On 28 December, the capital of the Capitalves Fund, FCR (VFC) was increased.

CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE

As from 1 July, Mazars & Associados – SROC, SA is now represented by Mr. Pedro Miguel Pires de Jesus, as external auditor of IM Gestão de Ativos – SGOIC, SA and Auditor of the CIU managed by the Company.

Performance of Equity Funds

The world's equity markets recorded a negative year in 2022, with the main world indices ranging between 0.3% in the English index (the only one to end the year in positive territory) and -18.6% in emerging market indices.

Funds in this category, riskier, showed a wide disparity in returns due to the different geographies of the assets in which they are invested. The Ações Portugal fund obtained a positive return of 4.4% while the Iberia Equities ESG registered a negative return of 2.5%, still far from the double-digit negative returns of the other geographies.

This category, as a whole, lost 4% in assets under management, posting positive net subscriptions of €366m, offset by a negative market effect of approximately €500m. Total assets under management in this category in Portugal amounted to €3,212m at the end of December 2022 and represented 19% of total investment funds managed by APFIPP member companies.

At IMGA, this category also had special prominence, as it reached a positive net sales value of €35.7m, due, in large part, to the important increase of €28.2m in the Ações Portugal fund.

Assets under management in this class rose from €219m in December 2021 to €243m at the end of 2022, representing 6.7% of IMGA's total.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA AÇÕES PORTUGAL CAT A	4,39%	16,64%	6	3,23%	23,46%	6	1,92%	19,88%	6
IMGA AÇÕES PORTUGAL CAT R	4,38%	16,64%	6	-	-	-	-	-	-
IMGA IBERIA EQUITIES ESG CAT A	-2,46%	17,54%	6	-2,33%	23,62%	6	-1,94%	19,90%	6
IMGA EUROPEAN EQUITIES CAT A	-12,91%	17,10%	6	-0,92%	21,25%	6	1,19%	18,30%	6
IMGA EUROPEAN EQUITIES CAT R	-12,93%	17,16%	6	-	-	-	-	-	-
IMGA AÇÕES AMÉRICA CAT A	-15,05%	19,69%	6	7,58%	20,14%	6	9,22%	18,09%	6
IMGA AÇÕES AMÉRICA CAT R	-15,13%	19,73%	6	-	-	-	-	-	-
IMGA GLOBAL EQUITIES SELECTION CAT A	-14,47%	17,63%	6	5,76%	19,06%	6	6,40%	16,95%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	-14,42%	17,64%	6	-	-	-	-	-	-

IMGA Iberia Equities CAT I, IMGA European Equities CAT I, IMGA Ações América CAT I and IMGA Global Equities Selection CAT I don't have 1Y performance.

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

The year 2022 was marked by widespread turmoil in global financial markets. Most European equity markets recorded the biggest annual drop since 2018 and were followed by debt markets, which also suffered sharp devaluations. The rise in inflation was the main catalyst for this dynamic, forcing the global monetary authorities to pursue restrictive policies. Geopolitics once again played a leading role, as a result of the invasion of Ukraine by Russia, which triggered sudden rises in the price of energy and food globally.

Europe was once again the stage of a large-scale military conflict, directly suffering its economic consequences. The rise in energy prices, especially natural gas, exposed the weaknesses of German energy policy, heavily dependent on the Russian supply of natural gas. Inflation reached double digits in 2022 and forced the ECB to change its policy. Negative interest rates were left behind, with successive increases throughout the year leaving the reference rate at 2.5% and with indications of further increases in the short term.

The sectorial performance in Europe reversed the dynamics of 2021. In 2022, the energy sector was the star, followed by sectors of a financial nature, with emphasis on banking and insurance companies, which strongly benefited from the rise in interest rates. On the other hand, the rise in rates left the real estate sector with the worst performance. Technological sectors reversed part of the previous year's gains, penalized by the economic slowdown and the compression of valuation multiples as a result of rising interest rates.

As for the national market, its sectorial composition placed it among the global equity markets with the best performance in 2022. The Portuguese stock market ended up gaining 6.8%, contrasting with the MSCI Europe index, which fell 9%, and the MSCI World, which dropped 12.5% in euros. The biggest contributor to this rise in the PSI was Galp, which benefited from the rise in oil prices. The pulp and paper sector were also particularly strong, with three sector stocks in the top-6 of earnings. Greenvolt was another positive factor, registering a strong appreciation in its first full year as a listed company. On the side of devaluations, four titles emerged, the most penalized being Corticeira Amorim and CTT, with corrections of 20% and 30%, respectively.

IMGA Ações Portugal outperformed its benchmark. The Fund was limited by its underexposure to Galp, which led gains on the Lisbon stock exchange, as well as its overexposure to Corticeira Amorim and CTT, which ended the year on the opposite side of the table. Among the biggest benefits were underexposure to EDP and EDP Renováveis and overexposure to Greenvolt and Altri.

At the beginning of the year, the Fund presented a pro-cycle exposure, placing its main bets on the pulp and paper sector, with Altri and Navigator, and food retail, with Jerónimo Martins and Sonae. With the outbreak of the war, the decision was taken to adopt a more defensive profile and, therefore, exposure to the EDP group was increased on a large scale, to the detriment of exposure to Navigator. Thus, at the end of 2022, the Fund had greater exposure to stocks that could offer greater resilience in the current uncertainty and inflation environment, through a preference for the EDP group, given its low risk profile, for Sonae securities and Jerónimo Martins, in anticipation of good operating dynamics and, finally, for Altri, in view of the good performance that pulp prices showed throughout the year.

In December 2022, Category A of IMGA Ações Portugal presented a 1-year return of 4.39%, having reached a net asset value of €110.6m, which corresponds to a growth of 27% from the €86.5m of December 2021. Since the beginning of the year, this Category recorded positive net sales of €20.7m, with subscriptions of €26.8m and redemptions of €6.1m.

At the end of 2022, Category R of the Fund presented a 1-year return of 4.38%, having reached a net asset value of €35.1m, 31% higher than the €26.8m of December 2021. This Category recorded positive net sales of €7.5m, exclusively made up of subscriptions.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Article 161 (2) of the General Framework of Collective Investment Undertakings (GFCIU), 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 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
EXECUTIVE COMMITTEE			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
SUPERVISORY BOARD			
Chairman and members	31.000	-	3
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
Employees	1.839.881	259.709	37

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 2022.

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 €31,980.

In 2022, the sum of €2,500 was also paid as severance pay due to termination of employment contract.

Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, there were no errors in the process of valuing the shares of the Collective Investment Undertaking.

Subsequent Events

In the period between the end of the financial year and the preparation of this Report, there were no notable events.

Background Notes

Open-ended Equity Investment Fund

IMGA Ações Portugal

Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 20 July 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 2022: 145.769 M Euros

YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA AÇÕES PORTUGAL CAT A										
Yield	22,7%	-13,2%	19,0%	-11,1%	23,1%	-12,4%	14,1%	-13,3%	21,6%	4,4%
Risk (level)	6	6	6	6	5	5	5	7	5	6
IMGA AÇÕES PORTUGAL CAT R										
Yield										4,4%
Risk (level)										6

INVESTMENT POLICY

The FUND shall seek to provide Unit holders with a long-term level of profitability that includes a premium on money market instruments and roughly reflects the aggregate profitability of the Portuguese stock market. To carry out this policy, the FUND will invest its capital, directly or indirectly (namely through certificates), in equities of Portuguese companies listed on regulated markets operating in EU countries and in some Organization for Economic Cooperation and Development (OECD) countries. At any given time, at least 85% of the FUND's net asset value must be invested in equity. The FUND will be exposed to Foreign Exchange Risk, through investments in markets outside the Euro Zone, up to a maximum of 10% of its net asset value. The FUND may not invest more than 10% in units in undertakings for collective investment. For necessary liquidity management purposes, the FUND may also be made up of cash, bank deposits, investments in money markets, deposit certificates, public debt securities, and any type of bonds, to an extent that is appropriate to deal with the normal course of unit redemption and to efficiently manage the FUND, taking into account its investment policy. The FUND may acquire units in funds with identical regulations or parts of other undertakings for collective investment, in accordance with the law.

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. 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 AÇÕES PORTUGAL CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	1 769 162,3087	1 601 883,0156	1 725 737,0457	5 481 620,8427	6 717 035,5935
Share Value (Euros)	13,1157	14,9705	12,9728	15,7776	16,4705
IMGA AÇÕES PORTUGAL CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				4 494 286,7534	5 654 726,7837
Share Value (Euros)				5,9530	6,2138

COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		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	109 717	95,4	86 978	42,4	16 679	34,7	19 611	31,8
European Union Markets									
	Spain	6 246		2 113		798		598	
	Luxembourg					2 141		1 483	
	sub-total	6 246	111,2	2 113	83,8	2 939	1,0	2 081	0,4
Other Markets									
	sub-total	0	8,5	0	2,2	0	0,0	0	0,0
	Total	115 963	215,1	89 091	128,4	19 618	35,7	21 692	32,2

NET WORTH STATEMENT

31.12.2022	
Securities	115 963 373,50
Bank balances	25 596 205,91
Other assets	4 536 470,48
Total assets	146 096 049,89
Liabilities	326 644,42
Net Worth	145 769 405,47

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	114 252 764	6 951 799	6 384 598	114 819 966	43 952	114 863 918	99%
<i>EU Member States M.C.O.B.V.</i>	1 193 950	-	50 542	1 143 408	49 742	1 193 150	1%
TOTAL	115 446 714	6 951 799	6 435 140	115 963 374	93 695	116 057 068	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	4 352 287
Other income	144 607
Capital gains from investments	57 251 683
Costs	
Management costs	(2 857 213)
Deposit costs	(98 524)
Other charges, fees and taxes	(217 395)
Investment losses	(53 944 379)
Trading costs	(241 371)
Net income	4 389 695
Distributed income	
Increase or decrease in the capital account	
Subscriptions	34 285 451
Redemptions	(6 146 713)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA AÇÕES PORTUGAL CAT A		IMGA AÇÕES PORTUGAL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	22 387 474,06	12,9728		
31.12.2021	86 486 689,01	15,7776	26 754 283,94	5,9530
31.12.2022	110 632 328,62	16,4705	35 137 076,85	6,2138

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions					
Interestrate Transactions					
Price Transactions	24 477 200	9 449 398 872	(9 446 827 572)	1 518 200	27 048 500

Annexes

- FINANCIAL STATEMENTS & NOTES 2022
- PERIODIC DISCLOSURE UNDER SFDR AND EU TAXONOMY REGULATIONS 2022
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Financial Statements & Notes 2022

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IMGA AÇÕES PORTUGAL

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

		ASSETS				LIABILITIES		Periods	
		31-12-2022		31-12-2021		31-12-2022		31-12-2021	
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation	31-12-2022	31-12-2021
ASSETS									
Other Assets									
32	Tangible Assets from SIM								
33	Intangible Assets from SIM								
	<i>Total Other Assets from SIM</i>								
Securities Portfolio									
21	Bonds	2.697.700		(54.187)	2.643.513			61.721.459	49.768.652
22	Shares	112.749.014	6.951.799	(6.380.953)	113.319.861	62	Equity Variations	(77.142.041)	(93.327.972)
23	Other Equity Instruments					64	Accumulated Retain Earnings	156.800.293	149.370.715
24	Undertakings for collective investment units					65	Distribute Income		
25	Rights					67	Advance Dividends from SIM	4.389.695	7.429.578
26	Other Debt Instruments					66	Profit or Loss for the Period		
	<i>Total Securities Portfolio</i>	115.446.714	6.951.799	(6.435.140)	115.963.374		<i>Total OIC Capital</i>	145.769.405	113.240.973
Other Assets									
31	Other assets					481	Accumulated Provisions		
							Provisions		
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>		
Third Parties									
411+...+418	Debtors Accounts	4.442.776			4.442.776	421	Redemptions Payable to Participants	1.596	12.813
	<i>Total Receivables</i>	4.442.776			4,442,776	422	Income Payable to Participants		
						423	Fees Payable	304.667	222.530
						424+...+429	Other Creditors Accounts	18.229	161.837
						43+12	Loans		
						44	Personal		
						46	Shareholders		
Cash and Cash Equivalents									
11	Cash						<i>Total Payables</i>	324.492	397.180
12	Cash Deposits	25.596.206			25.596.206		Accruals and Deferrals		
13	Term Deposits					55	Accrued expenses	2.153	2.153
14	Deposit Certificates					56	Deferred Income		
18	Other Cash and Cash Equivalents					58	Other Accruals and Deferrals		
	<i>Total Cash and Cash Equivalents</i>	25.596.206			25,596,206	59	Liabilities Clearing Accounts		
							<i>Total Accruals and Deferrals, Liabilities</i>	2.153	2.153
Accruals and Deferrals									
51	Accrued Income	93.695			93.695		<i>TOTAL LIABILITIES AND EQUITY</i>	146.096.050	113.640.305
52	Expenses with Deferred Cost						Participation Unit Value - Class A	16.4705	15,7776
53	Other Accruals and Deferrals	0			0		Participation Unit Value - Class R	6,2138	5,9530
59	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	93.695			93,695				
	<i>TOTAL ASSETS</i>	145.579.390	6.951.799	(6.435.140)	146.096.050				
Other Assets									
	<i>Total Number of Outstanding Participation Units - Class A</i>				6,717,036				
	<i>Total Number of Outstanding Participation Units - Class R</i>				5,654,727				

(EUR) Off-Balance Sheet as of 31 December 2022 and 31 December 2021

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31-12-2022	31-12-2021			31-12-2022	31-12-2021
	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			915	Futures		
	<i>Total</i>				<i>Total</i>		
	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			925	Futures		
	<i>Total</i>				<i>Total</i>		
	Operations On Quotes				Operations On Quotes		
934	Options		24.477.200	934	Options		
935	Futures	27.048.500	24.477.200	935	Futures		
	<i>Total</i>	27.048.500	24.477.200		<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>		
	TOTAL RIGHTS	27.048.500	24.477.200		TOTAL RESPONSABILITIES		
	COUNTERPART ACCOUNTS				COUNTERPART ACCOUNTS		
99				99		27.048.500	24.477.200

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(EUR) Income Statement as of 31 December 2022 and 31 December 2021

		EXPENSES AND LOSSES		INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31-12-2022	31-12-2021			31-12-2022	31-12-2021
	Current Expenses and Losses				Current Income and Gains		
711+718	Interest and Expenses Equivalents			812+813	Interest and Income Equivalents	141.264	78.174
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets	1.517	
	Of Off-balance sheet Operations			819	Of Current Operations		
722+723	Commissions and Fees	241.371	128.985	822+...+824+825	Of Off-balance sheet Operations	4.352.287	1.134.770
724+...+728	From the Securities Portfolio and Other Assets	2.975.199	918.827	829	From the Securities Portfolio and Other Assets		
729	Other Current Operations				Of Off-balance sheet Operations		
	Losses in Financial Operations			832+833	Gains in Financial Operations	12.361.367	6.961.518
732+733	From the Securities Portfolio and Other Assets	10.572.263	870.693	831+838	From the Securities Portfolio and Other Assets		
731+738	Other Current Operations			839	Of Current Operations	44.890.316	12.415.109
739	Of Off-balance sheet Operations	43.372.116	11.172.235		Of Off-balance sheet Operations		
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments		1.383	851	Provisions		
7412+7422	Indirect Taxes	193.624	63.566	87	Other Current Income and Gains	5	9
7418+7428	Other Taxes						
751	Provisions for the Period				Total Other Current Income and Gains (B)	61.746.756	20.589.581
77	Other Current Expenses and Losses	4.309	4.315				
	Total Other Current Expenses and Losses (A)	57.358.882	13.160.003				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	Total Other Current Expenses and Losses SIM (C)						
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years	1.821	
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains		
	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)	1.821	
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	4.389.695	7.429.578	66	Profit or Loss for the Period (if<0)		
	TOTAL	61.748.576	20.589.581		TOTAL	61.748.576	20.589.581
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	6.041.283	7.174.785	F - E	Eventual Profit or Loss	1.821	1.821
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	1.518.200	1.242.874	B+D+F - A-C-E+74X1	Profit or Loss Before Tax Income	4.583.318	7.494.527
B-A	Current Profit or Loss	4.387.874	7.429.578	B+D-A-C	Profit or Loss for the Period	4.389.695	7.429.578

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		34.285.451		85.747.997
Subscription of participation units	34.285.451		85.747.997	
...				
PAYMENTS:		6.157.930		2.321.272
Redemptions of units	6.157.930		2.321.272	
Income paid to participants				
...				
Cash Flows of operations over Funds units		28.127.521		83.426.725
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		52.832.824		14.025.837
Sale of securities and other assets	48.363.836		10.168.372	
Redemption of securities and other assets	0		100.000	
Redemptions of units in other Funds	0		2.543.281	
Securities and other assets income	4.347.986		1.133.832	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	121.002		80.353	
...				
Other receipts related to the portfolio				
PAYMENTS:		73.931.419		76.476.209
Purchase of securities and other assets	73.689.857		75.862.573	
Securities subscription			128.483	
Units subscription in other Funds			355.839	
Stock exchange commissions paid	17.300		4.764	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	197.881		123.668	
Other fees and commissions	103		552	
...				
Other payments related to the portfolio	26.279		330	
Cash Flows of operations in the securities portfolio and other assets		(21.098.595)		(62.450.372)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		66.992.316		22.280.635
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes	44.890.316		12.403.135	
Initial margin on futures and options contracts	22.102.000		9.877.500	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		65.751.421		24.332.193
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes	43.372.116		11.172.235	
Initial margin on futures and options contracts	22.375.000		13.153.500	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4.305		6.458	
Cash Flows of forward and foreign exchange operations		1.240.895		(2.051.558)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		5		9
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	5		9	
PAYMENTS:		3.084.645		792.515
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	3		7	
Managements fees	2.894.162		744.231	
Deposits fees	99.071		26.788	
Supervision fees	18.058		4.832	
Taxes and fees	73.347		16.647	
Repayment of loans				
....				
Other current payments	4		10	
Cash Flows of current management operations		(3.084.640)		(792.506)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains	0		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		5.185.181		18.132.290
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		20.411.025		2.278.734
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		25.596.206		20.411.025

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022

INTRODUCTION

The incorporation of IMGA Ações Portugal - Fundo de Investimento Aberto de Ações (OIC) was authorised by the Portuguese Securities Market Commission (CMVM) on 20 July 1995, and this Open-ended Equity investment Fund (CIU) started its activity on that same date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments and approximately reflects the aggregate profitability of the domestic stock market. For this purpose, it invests its capital, directly or indirectly (namely through certificates), in shares of domestic companies listed on regulated markets of the EU countries and in some countries of the Organisation for Economic Cooperation and Development (OECD).

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, SA.

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

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

1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the purpose of establishing the CIU, the share value was PTE 1,000 (equivalent to 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 2022, the movement in the capital of the CIU was the following:

Description	31-12-2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	31-12-2022
		Category A	Category R	Category A	Category R				
Base value	49 768 652	7 977 705	5 803 095	(1 815 494)	(12 499)				61 721 459
Difference for Base Value	(93 327 972)	18 781 053	1 723 598	(4 315 225)	(3 495)				(77 142 041)
Accumulated Retain Earnings	149 370 715						7 429 578		156 800 293
Profit or Loss for the Period	7 429 578						(7 429 578)	4 389 695	4 389 695
TOTAL	113 240 973	26 758 758	7 526 694	(6 130 718)	(15 995)	-	-	4 389 695	145 769 405
Nº Shares									
Category A	5 481 621	1 599 241		(363 826)					6 717 036
Category R	4 494 287		1 162 945		(2 505)				5 654 727
Net asset value per unit									
Category A	15,7776								16,4705
Category R	5,9530								6,2138

As at 31 December 2022, there were 97 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 2022	31/12/22	16,4705	110 632 329	6 717 036	6,2138	35 137 077	5 654 727	145 769 405	12 371 762
	30/09/22	15,5343	95 491 654	6 147 174	5,8607	30 710 035	5 240 063	126 201 689	11 387 237
	30/06/22	17,7561	105 597 057	5 947 103	6,6995	32 703 845	4 881 596	138 300 902	10 828 700
	31/03/22	16,9253	96 807 738	5 719 722	6,3857	28 698 830	4 494 287	125 506 567	10 214 008
Year 2021	31/12/21	15,7776	86 486 689	5 481 621	5,9530	26 754 284	4 494 287	113 240 973	9 975 908
	30/09/21	15,3531	41 100 661	2 677 030	5,7928	5 915 655	1 021 225	47 016 316	3 698 255
	30/06/21	14,2951	30 185 565	2 111 616	5,3961	2 822 513	523 070	33 008 079	2 634 686
	31/03/21	13,6070	25 481 390	1 872 679	5,1341	360 101	70 140	25 841 491	1 942 819
Year 2020	31/12/20	12,9728	22 387 474	1 725 737	-	-	-	22 387 474	1 725 737
	30/09/20	11,1353	16 787 586	1 507 603	-	-	-	16 787 586	1 507 603
	30/06/20	11,7917	17 925 942	1 520 225	-	-	-	17 925 942	1 520 225
	31/03/20	10,5282	16 017 546	1 521 397	-	-	-	16 017 546	1 521 397

As at 31 December 2022, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	-
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	4	90
Nº Shares < 0.5%	3.434	7
Total	3.438	97

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2022, by type of security, measured by the sale price of the respective trades, is as follows:

Description	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Other Debt Instruments	1 519 188	-	400 000	-	1 919 188	-
Shares	72 076 269	-	349 073 195	-	421 149 464	-
Rights	-	-	139 740	-	139 740	-
Futures	-	22 375 000	-	22 000 000	-	44 375 000
Total	73 595 457	22 375 000	349 612 935	22 000 000	423 208 392	44 375 000

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	34 285 451	-
Redemptions	6 146 713	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2022, this item is made up as follows:

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Caixa Geral Depósitos 5.75% 28/06/28	1.503.750	-	(3.645)	1.500.105	43.952	1.544.057
	1.503.750	-	(3.645)	1.500.105	43.952	1.544.057
-Shares						
Altri SGPS S.A.	15.191.012	-	(1.727.562)	13.463.450	-	13.463.450
B.Comercial Português-Nom.	7.306.173	-	(117.933)	7.188.240	-	7.188.240
Cofina - SGPS, SA	125.955	954	-	126.909	-	126.909
Corticeira Amorim-SGPS	7.250.715	-	(1.209.709)	6.041.007	-	6.041.007
CTT - Correios de Portugal SA	8.188.325	-	(1.997.525)	6.190.800	-	6.190.800
EDP Renováveis SA	6.538.286	-	(292.256)	6.246.030	-	6.246.030
EDP-Energias de Portugal SA	7.592.781	559.875	-	8.152.656	-	8.152.656
F. Ramada Investimentos, SGPS	749.837	-	(30.398)	719.439	-	719.439
GALP Energia SGPS SA-B Shrs	5.447.549	1.696.016	-	7.143.565	-	7.143.565
Greenvolt-Energias Renováveis	3.258.159	3.293.841	-	6.552.000	-	6.552.000
Ibersol - SGPS, S.A.	673.495	114.932	-	788.427	-	788.427
Impresa SGPS	546.580	-	(207.797)	338.783	-	338.783
Jerónimo Martins,SGPS,S.A.	13.553.736	309.924	-	13.863.660	-	13.863.660
Mota Engil - SGPS SA	2.468.495	-	(260.426)	2.208.070	-	2.208.070
Navigator CO Sa/THe	4.817.207	35.663	-	4.852.870	-	4.852.870
NOS, SGPS, SA	6.385.322	652.918	-	7.038.240	-	7.038.240
NovaBase - SGPS, SA	648.793	-	(122.050)	526.743	-	526.743
REN - Redes Energéticas Nacionais SA	6.586.563	28.437	-	6.615.000	-	6.615.000
Semapa - S. Inv.Gestão-SGPS,S.A. (nom)	1.306.983	259.239	-	1.566.222	-	1.566.222
Sonae - SGPS	14.113.047	-	(415.297)	13.697.750	-	13.697.750
	112.749.014	6.951.799	(6.380.953)	113.319.861	-	113.319.861
<i>EU listed Investments</i>						
-Other Debt Instruments						
Novo Banco SA 8.5% 06/07/28	1.193.950	-	(50.542)	1.143.408	49.742	1.193.150
	1.193.950	-	(50.542)	1.143.408	49.742	1.193.150
TOTAL	115.446.714	6.951.799	(6.435.140)	115.963.374	93.695	116.057.068

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 Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.

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

Taxation

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Shares	6.420.432	5.801.195	12.221.627	-	-	4.352.287	4.352.287
Obligations	-	-	-	47.569	93.695	-	141.264
Rights	-	139.740	139.740	-	-	-	-
Deposit	-	-	-	1.517	-	-	1.517
TERM OPERATIONS							
Spots	-	0,01	0,01	-	-	-	-
Quotes	-	-	-	-	-	-	-
Futures	-	44.890.316	44.890.316	-	-	-	-
TOTAL	6.420.432	50.831.251	57.251.683	49.087	93.695	4.352.287	4.495.068

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						
Shares	8.955.456	1.524.142	10.479.598	-	-	-
Obligations	81.453	11.212	92.665	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	0,02	0,02	-	-	-
Quotes	-	-	-	-	-	-
Futures	-	43.372.116	43.372.116	-	-	-
COMMISSIONS						
Management	-	-	-	2.565.747	291.466	2.857.213
Deposit	-	-	-	88.871	9.654	98.524
Supervision	-	-	-	15.771	3.500	19.271
Portfolio	-	-	-	241.371	-	241.371
Other	-	-	-	191	-	191
TOTAL	9.036.909	44.907.470	53.944.379	2.911.950	304.619	3.216.570

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2022, taxes on capital gains and withholding taxes can be broken down as follows:

Description	(Eur)	
	31-12-2022	31-12-2021
Indirect taxes		
Stamp duty	193 624	63 566
	193 624	63 566
Taxes paid abroad		
Dividends	-	1 383
	-	1 383
TOTAL	193 624	64 949

13. EXPOSURE TO PRICE RISK

As at 31 December 2022, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	113 319 861	27 048 500	-	140 368 361

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2022 have the following composition:

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	2,268,837	2.26%	702,665	2.26%
Deposit fee	78,236	0.08%	24,230	0.08%
Supervision tax	14,714	0.01%	4,557	0.01%
Audit expenses	3,287	0.00%	1,018	0.00%
Other expenses	71,587	0.07%	22,171	0.07%
TOTAL	2,436,661		754,640	
TOTAL EXPENSE RATIO	2.43%		2.43%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA AÇÕES PORTUGAL

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Ações Portugal**
 Legal entity identifier (LEI): **549300FMI2UCCWAKJ033**
 Fund code (CMVM): **109**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analyzed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production.

The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Low Risk** level, with data coverage of approximately 86% of the value of the Fund's assets, with 50% having low or negligible risk, 33% having medium risk and 3% having high risk, with no investment in assets considered to be at 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 that most favorably contributed to this Low Risk ESG rating were those pertaining to protection and restoration of biodiversity and ecosystems and efficiency in the use of raw materials. It should be noted, however, that of the 24 entities in the portfolio, 16, corresponding to around 54% of it, do not have data for any of the environmental sustainability indicators analysed.

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

We did not detect any instance of non-compliance with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

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

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

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

Sustainability Indicators		Total			E/S Characteristics Promoted			Sustainable		
		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	48,4%	11,7%	17,3%	41,9%	10,5%	15,3%	31,0%	5,7%	9,2%
	Efficiency in the Use of Raw Materials	32,1%	3,1%		25,6%	2,7%		14,6%	1,6%	
	Protection and Restoration of Biodiversity and Ecosystems	42,3%	2,5%		30,8%	2,2%		25,7%	1,8%	
Social Sustainability	Human Rights	11,1%	0,7%	20,1%	11,1%	0,7%	15,8%	11,1%	0,7%	9,6%
	Human Capital and Labor Relations Management	43,9%	3,5%		32,4%	2,8%		20,2%	1,6%	
	Occupational Health and Safety	42,3%	2,6%		30,8%	1,7%		19,9%	0,8%	
	Business Ethics	50,8%	5,1%		39,3%	3,9%		27,1%	2,6%	
	Bribery and Corruption	5,7%	0,8%		5,7%	0,8%		0,0%	0,0%	
	Community Relations	42,3%	6,3%		30,8%	4,9%		19,9%	3,3%	
	Data Privacy and Security	12,3%	1,0%		12,3%	1,0%		11,1%	0,7%	
	Access to Basic Services	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
Corporate Governance	Corporate Governance	54,6%	16,6%	16,6%	43,1%	12,1%	12,1%	31,0%	8,3%	8,3%
Other	Other	25,7%	45,9%	45,9%	25,7%	1,2%	1,2%	25,7%	1,0%	1,0%
TOTAL		-	100,0%	100,0%	-	44,5%	44,5%	-	28,1%	28,1%
% Fund Assets			100%			63%			40%	

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

The “**Low Risk**” ESG rating results in 45% of assets considered to be aligned with E/S characteristics, with these representing around 63% of the asset portfolio (see asset allocation chart below). Of these, approximately 40% meet the criteria to be considered sustainable and represent 28% of the assigned rating. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

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

This being the first analysis, any comparison with previous periods is impossible.

● **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 that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly harmed any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption.

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

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative 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).

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

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

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.

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

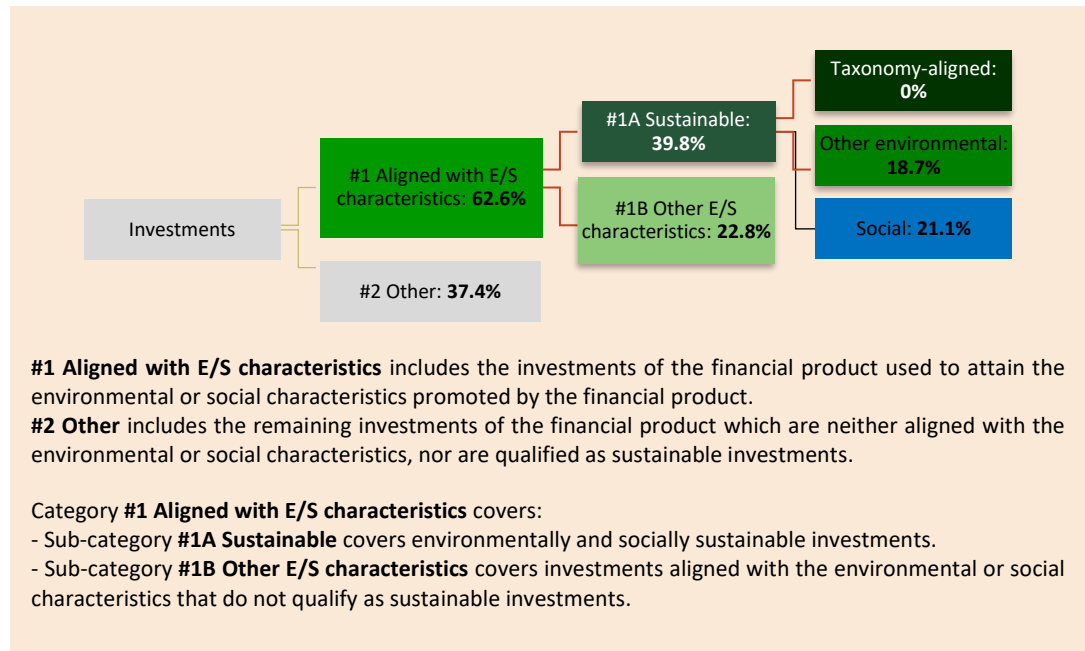
Largest Investments	Sector	% Assets	Country
Jerónimo Martins, SGPS, S.A.	Consumer, Non-cyclical	9,50%	Portugal
Sonae - SGPS	Consumer, Non-cyclical	9,39%	Portugal
Altri SGPS S.A.	Basic Materials	9,23%	Portugal
EUR - Crédito Agrícola	Liquidity	6,85%	Portugal
EUR - Novo Banco	Liquidity	6,17%	Portugal
EDP-Energias de Portugal SA	Utilities	5,59%	Portugal
B.Comercial Português-Nom.	Financial	4,93%	Portugal



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Consumer, Non-cyclical	Food	18,89%
	Commercial Services	4,24%
Utilities	Electric	18,89%
Basic Materials	Forest Products&Paper	13,62%
	Iron/Steel	0,49%
Financial	Banks	6,80%
	Engineering&Construction	1,51%
Communications	Media	5,14%
Energy	Oil&Gas	4,90%
Consumer, Cyclical	Retail	0,54%
Technology	Computers	0,36%
Liquidity	Deposit	20,47%

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

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

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

Taxonomy-aligned activities are expressed as a share of:
 -**turnover** reflecting the share of revenue from green activities of investee companies.
 -**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

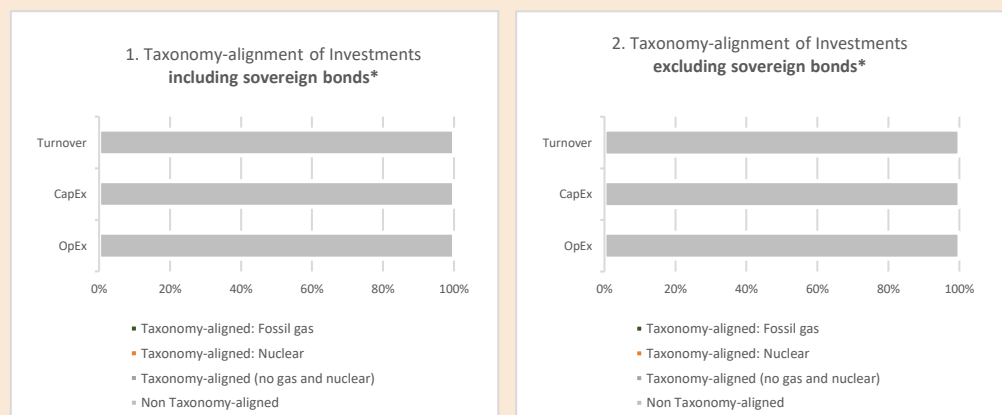
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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



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

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

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

Given the lack of information provided by the companies in which the Fund invested, due to the time lag between the obligation for companies to report and the date of preparation of this report, we do not have enough data to enable us to conclude what percentage of investments are in line with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.

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

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



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

As mentioned in the previous questions, there is no data disclosed by the entities in which the Fund invested that enable us to conclude what percentage of investments are aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 39.8% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 21.1% are considered socially sustainable.



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

Investments in the “Other” category include shares of companies from different sectors of activity that are not qualified as aligned with E/S characteristics or without data to enable their evaluation and deposits in institutions under these same conditions.

These investments are intended to diversify the asset portfolio in view of the need for information on ESG matters not yet available to a very significant part of the issuers of the investment universe in which the Fund fits.

There is also an investment in derivatives on the PSI-20, which, as they are off-balance sheet, are not considered for the amounts presented here.



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.

No 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.

Are 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.

Audit Report 2022

IMGA AÇÕES PORTUGAL

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 Ações Portugal – Fundo de Investimento Aberto de Ações (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 146 096 050 euros and a total net equity of 145 769 405 euros, including a net profit of 4 389 695 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 Ações Portugal – Fundo de Investimento Aberto de Ações (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2022, 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 from 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.

Other Information

The board of directors of Management Company is responsible for the Other information. The other information comprises the periodic disclosure model for financial products referred to in Article 11 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any type of guarantee of reliability on that other information.

Within the scope of the audit of the financial statements, our responsibility is to read the other information and, consequently, consider whether that other information is materially inconsistent with the financial statements, with the knowledge we obtained during the audit or if it appears to be materially misstated. If, based on the work performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund 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 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 of the Management Company is responsible for overseeing the Fund 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 based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;

- conclude on the appropriateness of board of directors of the 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 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 Management Company to cease the Fund 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 of the Management Company, 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 the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

Report on other legal regulatory requirements

On the management report

Is our opinion that 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, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

On the matters provided in article 161, no. 8, of the Portuguese legislation for Investment Funds («RGOIC»)

Pursuant to article 161, no. 8, of the RGOIC, approved by Law no. 16/2015, of 24 February the Statutory Auditor must pronounce on:

- The compliance of the investment and earnings distribution policies defined in the Fund's rules;
- The assessment carried out by the Management Company responsible for managing the assets and liabilities of the Fund, in particular with regard to financial instruments traded outside the regulated market and multilateral trading system and to financial assets;
- Control of operations with the entities referred to in no. 1 of article 147 of the RGOIC;
- Compliance with the valuation criteria defined in the fund's rules and compliance with the duty established in paragraph 7 of article 161 of the RGOIC;
- Control of operations carried outside the regulated market and multilateral trading facility;
- Control of subscription and redemption movements of participation units;

- Compliance with registration duties relating to non-financial assets, when applicable.

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

Lisbon, April 27, 2023

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