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**IMGA**

**EUROPEAN EQUITIES**

**OPEN-ENDED EQUITY INVESTMENT FUND**

**REPORT & ACCOUNTS**

**2022**

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# Management Report



## Introductory Note

The Fund was established on 19 March 1990 as an Open-Ended Equity Investment Fund.

On 31 March 2005 its name was changed from AF Eurocarteira to Millennium Eurocarteira.

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

On 19 July 2019, Fundo IMGGA Ações Europa was merged by incorporation into Fundo IMGGA Eurocarteira, which in turn changed its name to IMGGA European Equities.

As of 28 November 2019, Category I of Shares of this Fund became available for sale, which was constituted on 27 January 2022.

On 6 November 2020, Fundo IMGGA Eurofinanceiras was merged by incorporation into Fundo IMGGA European Equities.

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 3 May 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 2<sup>nd</sup> 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.

IMGA European Equities underperformed its benchmark. The Fund was penalized by its underweight in the energy sectors and its selection in the pharmaceuticals (Lonza Group) and food (Coca Cola HBC) sectors. Conversely, the overweight in liquidity and the selection in the industrial sector, with emphasis on the defense segment, was beneficial for performance. The exchange rate factor was also favourable, namely given the underexposure to the Swedish and British markets.

The rise in inflation dictated a change in the strategy followed in 2021. The exposure to the sectors of a technological nature and those of durable consumer goods was reduced, while maintaining an overweighting in the luxury segment, given the expectation of greater resilience in times of economic swings. The underweight in energy and defensive sectors such as telecommunications and food retail was also reduced. In terms of styles, the bias towards quality shown in 2021 was reduced with the addition of value, namely in the industrial sector. Exposure to cyclical sectors continued to be gradually increased, with emphasis on the raw materials sector, with the expectation of obtaining better relative performances in times of rising inflation.

In December 2022, Category A of IMGA European Equities presented a 1-year return of -12.9%, having reached a net asset value of €35.2m, 17.4% lower than the €42.6m of December 2021. Since the beginning of the year, this Category recorded negative net sales of €1.9m, with subscriptions of €6.4m and redemptions of €8.3m.

At the end of December 2022, Category R of the Fund presented a 1-year return of -12.9%, obtained with positive net subscriptions, albeit not very expressive in terms of net asset value.

Having been constituted in February 2022, Category I of the Fund still does not show a 1-year return; at the end of the year, it showed a net asset value of €2.6M.

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
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
<b>SUPERVISORY BOARD</b>			
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 European Equities

### Identification

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

Date of Incorporation: 19 March 1990

Management Company: IM Gestão de Ativos -

- Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depository Bank: Banco Comercial Português, S.A.

**Portfolio Value as at 31 december 2022: 37.620 M Euros**

YIELD AND RISK EVOLUTION										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>IMGA EUROPEAN EQUITIES CAT A</b>										
Yield	15,0%	-0,3%	4,4%	-1,4%	7,7%	-12,9%	25,4%	-11,5%	26,3%	-12,9%
Risk (level)	6	5	6	6	4	5	5	7	5	6
<b>IMGA EUROPEAN EQUITIES CAT R</b>										
Yield										-12,9%
Risk (level)										6
<b>IMGA EUROPEAN EQUITIES CAT I</b>										
Yield										-
Risk (level)										-

### INVESTMENT POLICY

The fund aims to provide participants with an appreciation of the capital invested, obtaining gains through the appreciation of the shares of European companies with the highest market capitalization. The fund invests predominantly in shares of companies from the European Union, Switzerland and Norway and, in addition, in companies from other international developed markets. The fund must at all times have a minimum of 85% of its net asset value invested in equities. The fund does not seek preferential exposure to a country or sector of activity. The fund may use financial derivative instruments to hedge risks and for additional exposure, as long as such use does not result in exposure to the underlying asset exceeding 100% of its net asset value.

### 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 EUROPEAN EQUITIES CAT A					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	2 118 411,9257	2 066 583,9143	2 745 905,1289	2 542 647,1509	2 413 331,5992
Share Value (Euros)	11,9534	14,9854	13,2544	16,7366	14,5763
IMGA EUROPEAN EQUITIES CAT R					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	21 771,6492
Share Value (Euros)				5,7663	5,0206
IMGA EUROPEAN EQUITIES CAT I					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares					502 746,9932
Share Value (Euros)					4,6420

## 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	459	22,9	121	30,1	0	1,1	817	1,0
European Union Markets	Germany	5 535		4 273		5 535		4 222	
	France	7 343		9 973		8 646		7 010	
	Belgium	800		228		587		539	
	Áustria	254		765		312		419	
	Netherlands	5 064		5 863		3 273		1 236	
	Denmark	1 728		2 700		1 630		934	
	Spain	1 421		633		1 238		1 363	
	Italy	1 001		631		970		1 943	
	Ireland	2 739		2 579		561		943	
	Sweden	739		1 686		2 288		435	
	Finland	132							
Norway	544		1 165		439				
	<i>sub-total</i>	27 301	23,3	30 495	29,0	25 479	54,7	19 044	30,3
Other Markets	Switzerland	5 049		6 886		5 784		3 965	
	United Kingdom	4 105		4 790		4 651		6 838	
	<i>sub-total</i>	9 154	9,4	11 676	12,5	10 435	9,6	10 803	3,3
	<b>Total</b>	<b>36 914</b>	<b>55,6</b>	<b>42 292</b>	<b>71,6</b>	<b>35 914</b>	<b>65,4</b>	<b>30 664</b>	<b>34,6</b>

## NET WORTH STATEMENT

31.12.2022	
Securities	36 914 151,64
Bank balances	735 915,24
Other assets	66 647,16
<b>Total assets</b>	<b>37 716 714,04</b>
Liabilities	96 476,80
<b>Net Worth</b>	<b>37 620 237,24</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1.LISTED SECURITIES</b>							
<i>Portuguese M.C.O.B.V.</i>	664 396	-	50 586	613 810	-	613 810	2%
<i>EU Member States M.C.O.B.V.</i>	26 397 148	2 751 790	2 122 880	27 026 058	-	27 026 058	73%
<i>Non-EU Member States M.C.O.B.V.</i>	6 368 299	1 418 519	403 345	7 383 473	-	7 383 473	20%
<b>3. PARTICIPATION UNITS</b>	1 824 660	66 150	-	1 890 810	-	1 890 810	5%
<b>TOTAL</b>	<b>35 254 504</b>	<b>4 236 459</b>	<b>2 576 811</b>	<b>36 914 152</b>	<b>-</b>	<b>36 914 152</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	1 208 235
Other income	143
Capital gains from investments	2 660 007
<b>Costs</b>	
Management costs	(834 820)
Deposit costs	(29 023)
Other charges, fees and taxes	(196 702)
Investment losses	(8 449 494)
Trading costs	(57 187)
<b>Net income</b>	<b>(5 698 842)</b>
Distributed income	
<b>Increase or decrease in the capital account</b>	
Subscriptions	9 105 034
Redemptions	(8 342 125)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EUROPEAN EQUITIES CAT A		IMGA EUROPEAN EQUITIES CAT R		IMGA EUROPEAN EQUITIES CAT I	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
<b>31.12.2020</b>	36 395 127,55	13,2544				
<b>31.12.2021</b>	42 555 014,27	16,7366	1 155,57	5,7663		
<b>31.12.2022</b>	35 177 204,52	14,5763	109 305,80	5,0206	2 333 726,92	4,6420

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2022.

## Annexes

- FINANCIAL STATEMENTS & NOTES
- PERIODIC DISCLOSURE UNDER SFDR AND EU TAXONOMY REGULATIONS 2022
- AUDIT REPORT



# **Financial Statements & Notes**

## **2022**

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IMGA EUROPEAN EQUITIES

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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			
Code	Designation	31-12-2022		31-12-2021 Net Value	Code	Designation	31-12-2022		31-12-2021
		Gross Value	Gains				Losses	Net Value	
32	Other Assets								
33	Tangible Assets from SIM				61	OIC Capital			
	Intangible Assets from SIM				62	Undertakings for collective investment units	28.460.797	26.484.444	
	Total Other Assets from SIM				64	Equity Variations	77.774.991	78.988.435	
					65	Accumulated Retain Earnings	(62.916.709)	(72.082.802)	
21	Securities Portfolio				67	Distribute Income			
22	Bonds	33.429.844	4.170.309	(2.576.811)	66	Advance Dividends from SIM	(5.698.842)	9.166.093	
23	Shares					Profit or Loss for the Period			
24	Other Equity Instruments					Total OIC Capital	37.620.237	42.556.170	
25	Undertakings for collective investment units	1.824.660	66.150	1.890.810					
26	Rights								
	Other Debt Instruments								
	Total Securities Portfolio	35.254.504	4.236.459	(2.576.811)					
31	Other Assets				481	Accumulated Provisions			
	Other assets					Provisions			
	Total Other Assets					Total Accumulated Provisions			
411+...+418	Third Parties				421	Redemptions Payable to Participants	7.906	19.777	
	Debtors Accounts	54.665		54.665	422	Income Payable to Participants			
	Total Receivables	54.665		54.665	423	Fees Payable	81.651	85.551	
					424+...+429	Other Creditors Accounts	4.767	5.198	
					43+12	Loans			
					44	Personal			
					46	Shareholders			
	Total Cash and Cash Equivalents	735.915		735.915		Total Payables	94.324	110.525	
11	Cash								
12	Cash Deposits								
13	Term Deposits								
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	Total Cash and Cash Equivalents	735.915		735.915	55	Accrued expenses	2.153	2.153	
					56	Deferred Income			
					58	Other Accruals and Deferrals			
					59	Liabilities Clearing Accounts			
	Total Accruals and Deferrals	19		19		Total Accruals and Deferrals Liabilities	2.153	2.153	
51	Accrued Income								
52	Expenses with Deferred Cost								
53	Other Accruals and Deferrals	11.963		11.963					
59	Assets Clearing Accounts								
	Total Accruals and Deferrals Assets	11.982		11.982					
	TOTAL ASSETS	36.057.066	4.236.459	(2.576.811)		TOTAL LIABILITIES AND EQUITY	37.716.714	42.668.848	
	Total Number of Outstanding Participation Units - Class A			2.413.332		Participation Unit Value - Class A	14,5763	16,7366	
	Total Number of Outstanding Participation Units - Class I			502.747		Participation Unit Value - Class I	4,6420		
	Total Number of Outstanding Participation Units - Class R			21.772		Participation Unit Value - Class R	5,0206	5,7663	

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

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES			
		Periods		Periods			
Code	Designation	31-12-2022	31-12-2021	Code	Designation	31-12-2022	31-12-2021
	<b>Foreign Exchange Operations</b>				<b>Foreign Exchange Operations</b>		
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>		
	<b>Interest Rate Operations</b>				<b>Interest Rate Operations</b>		
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>		
	<b>Operations On Quotes</b>				<b>Operations On Quotes</b>		
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Third Party Commitments</b>				<b>Commitments to Third Parties</b>		
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>				<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS			99	COUNTERPART ACCOUNTS		

# Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



**Income Statement as of 31 December 2022 and 31 December 2021**

(EUR)

		<b>EXPENSES AND LOSSES</b>		<b>INCOME AND GAINS</b>			
<b>Code</b>	<b>Designation</b>	<b>Periods</b>		<b>Code</b>	<b>Designation</b>	<b>Periods</b>	
		<b>31-12-2022</b>	<b>31-12-2021</b>			<b>31-12-2022</b>	<b>31-12-2021</b>
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
711+718	Interest and Expenses Equivalents	151	43	812+813	Interest and Income Equivalents		
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets		
	Of Off-balance sheet Operations			819	Of Current Operations		
	Commissions and Fees				Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	57.187	71.867	822+...+824+825	Securities Income	1.208.235	941.301
724+...+728	Other Current Operations	869.737	916.657	829	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	8.054.894	1.531.403	832+833	From the Securities Portfolio and Other Assets	2.340.344	10.395.120
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	394.601	93.331	839	Of Off-balance sheet Operations	319.662	588.145
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	130.079	86.373	851	Provisions		
7412+7422	Indirect Taxes	56.274	57.877	87	Other Current Income and Gains	0	3.392
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	3.868.242	11.927.958
751	Provisions						
77	Other Current Expenses and Losses	4.305	4.314				
	<i>Total Other Current Expenses and Losses (A)</i>	9.567.227	2.761.865				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>						
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	143	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	143	
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if &gt;0)</b>		9.166.093	66	<b>Profit or Loss for the Period (if &lt;0)</b>	5.698.842	
	<i>TOTAL</i>	9.567.227	11.927.958		<i>TOTAL</i>	9.567.227	11.927.958
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(4.563.502)	9.733.151	F - E	Eventual Profit or Loss	143	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(74.938)	494.814	B+D+F - A - C - E+74X1	Profit or Loss Before Tax Income	(5.512.489)	9.310.343
B-A	Current Profit or Loss	(5.698.985)	9.166.093	B+D-A-C	Profit or Loss for the Period	(5.698.842)	9.166.093

# Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022





(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		9.105.034		2.706.833
Subscription of participation units	9.105.034		2.706.833	
...				
PAYMENTS:		8.353.995		5.712.525
Redemptions of units	8.353.995		5.712.525	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		751.039		(3.005.693)
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		17.215.883		23.318.748
Sale of securities and other assets	16.011.255		22.525.021	
Redemption of securities and other assets				
Redemptions of units in other Funds	206.350		0	
Securities and other assets income	998.278		793.727	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		16.630.679		19.557.785
Purchase of securities and other assets	16.573.154		17.457.795	
Securities subscription	0		2.027.400	
Units subscription in other Funds				
Stock exchange commissions paid	22.896		30.136	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	32.710		41.476	
Other fees and commissions	187		255	
...				
Other payments related to the portfolio	1.733		722	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		585.204		3.760.964
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		4.305		9.471
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4.305		9.471	
<b>Cash Flows of forward and foreign exchange operations</b>		(4.305)		(9.471)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		0		2.891
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		2.891	
PAYMENTS:		931.915		1.015.727
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	176		55	
Managements fees	871.813		904.693	
Deposits fees	30.404		30.497	
Supervision fees	5.972		5.942	
Taxes and fees	23.550		74.541	
Repayment of loans				
....				
Other current payments	0			
<b>Cash Flows of current management operations</b>		(931.915)		(1.012.837)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains				
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				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>400.023</b>		<b>(267.037)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>335.892</b>		<b>602.929</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>735.915</b>		<b>335.892</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



## INTRODUCTION

The incorporation of IMGA European Equities - Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on 19 March 1990, 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 that approximately reflects the aggregate profitability of the EU, Swiss and Norwegian equity markets. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the EU countries (Frankfurt, London, Madrid, Paris, Milan), Switzerland – Zurich, Norway – Oslo and the countries of the Organisation for Economic Co-operation 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, S.A..

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

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

## 1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purpose of establishing the CIU, the share value was 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			Others	Profit or Loss for the Period	31-12-2022
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	26 484 444	2 104 498	2 508 708	114 078	(2 744 492)	-	(6 437)			28 460 797
Difference for Base Value	78 988 435	4 322 460	50 529	4 762	(5 591 092)	-	(103)			77 774 991
Accumulated Retain Earnings	(72 082 802)							9 166 093		(62 916 709)
Profit or Loss for the Period	9 166 093							(9 166 093)	(5 698 842)	(5 698 842)
<b>TOTAL</b>	<b>42 556 170</b>	<b>6 426 958</b>	<b>2 559 236</b>	<b>118 840</b>	<b>(8 335 584)</b>		<b>(6 541)</b>		<b>(5 698 842)</b>	<b>37 620 237</b>
Nº Shares										
Category A	2 542 647	420 683			(549 998)					2 413 332
Category I	-		502 747							502 747
Category R	200			22 861			(1 290)			21 772
Net asset value per unit										
Category A	16,7366									14,5763
Category I	-									4,6420
Category R	5,7663									5,0206

As at 31 December 2022, there were 233 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			Category I			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2022	31-12-22	14,5763	35.177.205	2.413.332	5,0206	109.306	21.772	4,6420	2.333.727	502.747	37.620.237	2.937.850
	30-09-22	13,3095	32.770.642	2.462.207	4,5854	105.745	23.062	4,2258	2.124.489	502.747	35.000.877	2.988.016
	30-06-22	14,0145	34.657.583	2.472.981	4,8280	111.340	23.062	4,4351	2.229.689	502.747	36.998.612	2.998.790
	31-03-22	15,6954	38.483.061	2.451.873	5,4062	1.083	200	4,9526	2.489.890	502.747	40.974.035	2.954.821
Year 2021	31-12-21	16,7366	42.555.014	2.542.647	5,7663	1.156	200	-	-	-	42.556.170	2.542.848
	30-09-21	15,4905	39.781.351	2.568.129	5,3361	3.672	688	-	-	-	39.785.024	2.568.817
	30-06-21	15,1174	39.430.593	2.608.301	5,2103	3.586	688	-	-	-	39.434.179	2.608.989
	31-03-21	14,1621	38.081.896	2.689.007	-	-	-	-	-	-	38.081.896	2.689.007
Year 2020	31-12-20	13,2544	36.395.128	2.745.905	-	-	-	-	-	-	36.395.128	2.745.905
	30-09-20	12,1407	25.606.394	2.109.139	-	-	-	-	-	-	25.606.394	2.109.139
	30-06-20	12,4542	26.609.241	2.136.571	-	-	-	-	-	-	26.609.241	2.136.571
	31-03-20	11,1993	23.900.374	2.134.107	-	-	-	-	-	-	23.900.374	2.134.107

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	1	2
10% ≤ Nº Shares < 25%	-	2	2
5% ≤ Nº Shares < 10%	-	2	-
2% ≤ Nº Shares < 5%	1	2	-
0.5% ≤ Nº Shares < 2%	9	2	-
Nº Shares < 0.5%	4.139	-	-
Total	4.149	9	4

## 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
Shares	17 956 562	-	25 436 274	-	43 392 837	-
Exchange Traded Fund	-	-	206 350	-	206 350	-
Rights	-	-	24 801	-	24 801	-
Total	17 956 562	-	25 667 425	-	43 623 987	-

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	9 105 034	-
Redemptions	8 342 125	-

### 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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Shares						
EDP Renovaveis SA	171.927	-	(17.577)	154.350	-	154.350
EDP-Energias de Portugal SA	126.308	-	(9.908)	116.400	-	116.400
Jerónimo Martins,SGPS,S.A.	366.162	-	(23.102)	343.060	-	343.060
	664.396	-	(50.586)	613.810	-	613.810
<i>EU listed Investments</i>						
-Shares						
Ageas.	332.951	81.250	-	414.200	-	414.200
Air Liquide SA	411.759	36.018	-	447.777	-	447.777
Airbus Group NV	625.301	-	(14.691)	610.610	-	610.610
Alfa Laval AB	76.620	37.273	(5.601)	108.292	-	108.292
Allianz AG Holding	593.717	8.983	-	602.700	-	602.700
Alstom	258.073	15.767	-	273.840	-	273.840
Anglo American Plc.	191.699	1.779	(11.023)	182.455	-	182.455
Anheuser-Busch Inbev NV	189.062	7.883	-	196.945	-	196.945
ASM International NV	326.235	-	(43.455)	282.780	-	282.780
ASML Holding NV	899.723	107.877	-	1.007.600	-	1.007.600
Azimut Holding Spa	140.891	5.619	-	146.510	-	146.510
BANK OF IRELAND GROUP PLC	346.896	187.104	-	534.000	-	534.000
Basf AG NPV	387.986	-	(156.036)	231.950	-	231.950
BAT- British AmericanTobacco Plc	524.234	19.703	(25.959)	517.978	-	517.978
BAYER AG Reg	479.339	3.911	-	483.250	-	483.250
BMW-Bayerische Motoren Werke AG	148.170	18.590	-	166.760	-	166.760
BNP Paribas-Banque Nationale de Paris SA	416.540	9.461	-	426.000	-	426.000
CARL ZEISS MEDITEC AG - BR	200.875	-	(24.025)	176.850	-	176.850
Commerzbank AG.	361.147	124.834	-	485.980	-	485.980
Compagnie de ST.Gobain	407.323	-	(87.773)	319.550	-	319.550
CRH PLC (IE)	247.976	66.609	-	314.585	-	314.585
Danone, Groupe SA	309.301	-	(13.921)	295.380	-	295.380
Dassault Systemes SA	158.335	9.140	-	167.475	-	167.475
Deutsche Lufthansa AG - Ord.	216.305	16.645	-	232.950	-	232.950
DEUTSCHE TELEKOM AG	374.016	17.382	-	391.398	-	391.398
Diageo Plc.	514.005	17.395	(16.985)	514.415	-	514.415
E.ON SE	188.914	-	(2.234)	186.680	-	186.680
ELIS SA	162.435	10.315	-	172.750	-	172.750
Enel Spa.	170.254	-	(69.654)	100.600	-	100.600
Erste Bank Der Oester Spark	295.204	-	(41.054)	254.150	-	254.150
Essilor International SA.	479.494	-	(56.494)	423.000	-	423.000
Ferrari NV	205.606	-	(5.406)	200.200	-	200.200
Ferrovial, SA	183.635	-	(110)	183.525	-	183.525
Fresenius SE & CO KGAA.	255.358	-	(71.608)	183.750	-	183.750
Glencore Plc	164.669	62.658	(9.339)	217.988	-	217.988
GN Store Nord A/S	369.524	598	(202.306)	167.816	-	167.816
Hermes International	513.782	64.219	-	578.000	-	578.000
Hexagon AB	348.395	32.843	(26.487)	354.751	-	354.751
HSBC Holdings Plc (Ord)	529.781	-	(35.554)	494.227	-	494.227
Iberdrola SA.	482.421	9.429	-	491.850	-	491.850
Inditex SA	405.950	53.775	-	459.725	-	459.725
Intesa Sanpaolo Spa	389.654	-	(57.174)	332.480	-	332.480
Iveco Group N.V.	127.110	-	(46.519)	80.591	-	80.591
Kion Group GO	162.442	-	(55.362)	107.080	-	107.080
Koninklijke Ahold Dhaize	215.288	-	(13.988)	201.300	-	201.300
Koninklijke (Royal) KPN,NV	512.947	21.703	-	534.650	-	534.650
Koninklijke DSM NV	236.550	-	(65.100)	171.450	-	171.450
Koninklijke Philips NV	204.369	5.691	-	210.060	-	210.060
L Oreal SA	356.360	77.320	-	433.680	-	433.680
Lanxess AG	132.119	-	(169)	131.950	-	131.950
Leonardo SPA	113.392	27.658	-	141.050	-	141.050
LVMH- Moet Hennessy Louis Vuitton SA.	763.392	460.428	-	1.223.820	-	1.223.820
Merck KGaa NPV	238.393	87.227	-	325.620	-	325.620
Michelin (CGDE)-B	251.948	-	(44.068)	207.880	-	207.880
MTU Aero Engines AG	203.461	-	(1.261)	202.200	-	202.200
NN Group N.V.	207.572	59.548	-	267.120	-	267.120
Nordea AB (SEK)	238.701	59.674	(22.232)	276.142	-	276.142
Novo Nordisk A/S-B	419.528	589.549	-	1.009.077	-	1.009.077
Novozymes A/S - B Shares	160.323	28	(42.050)	118.302	-	118.302
Orange SA	206.868	-	(21.248)	185.620	-	185.620

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
-Shares						
ORSTED A/S	249.543	-	(79.759)	169.784	-	169.784
PANDORA A/S	216.246	46.297	-	262.543	-	262.543
Pernod-Ricard SA	391.880	12.370	-	404.250	-	404.250
Reed Elsevier Plc	377.402	22.487	(12.936)	386.953	-	386.953
Sanofi	320.781	-	(6.341)	314.440	-	314.440
SAP SE.	483.690	-	(98.130)	385.560	-	385.560
SARTORIUS AG-VORZUG	319.586	-	(42.536)	277.050	-	277.050
Schneider Electric SE.	382.216	-	(22.736)	359.480	-	359.480
SHELL PLC-NEW	838.427	88.373	-	926.800	-	926.800
Siemens AG- Reg.	685.082	-	(36.882)	648.200	-	648.200
Siemens Healthineers - AG	319.810	-	(1.765)	318.044	-	318.044
Sodexo Alliance, SA	298.843	59.077	-	357.920	-	357.920
Solvay SA - A	189.466	-	(546)	188.920	-	188.920
STELLANTIS NV	292.751	-	(27.351)	265.400	-	265.400
Stora Enso Oyj - R	186.973	-	(55.473)	131.500	-	131.500
Thyssen Krupp AG.	230.888	-	(116.968)	113.920	-	113.920
Total Energies SE	312.899	97.651	-	410.550	-	410.550
Ubisoft Entertainment S.A.	139.572	-	(47.137)	92.435	-	92.435
Unilever NV - CVA.	576.224	9.651	-	585.875	-	585.875
Uniper SE-428547	142.348	-	(126.820)	15.528	-	15.528
Vivendi SE	408.209	-	(158.617)	249.592	-	249.592
	<b>26.397.148</b>	<b>2.751.790</b>	<b>(2.122.880)</b>	<b>27.026.058</b>	-	<b>27.026.058</b>
<i>Non EU listed Investments</i>						
-Shares						
Astra-Zeneca Group Plc.	611.672	210.456	-	822.128	-	822.128
Aviva Plc	392.915	-	(13.485)	379.430	-	379.430
BAE Systems Plc	307.710	184.674	(9.820)	482.563	-	482.563
Cie Financiere Richemon-BR A	282.413	17.380	(25.826)	273.967	-	273.967
Equinor ASA SA	146.074	188.534	-	334.608	-	334.608
Givaudan AG - Reg.	182.204	7.864	(46.217)	143.851	-	143.851
Julius Baer Group Ltd..	147.291	71.497	-	218.787	-	218.787
Lonza AG - Reg.	464.060	40.392	(140.942)	363.511	-	363.511
Nestle SA-Reg	1.046.347	259.309	-	1.305.657	-	1.305.657
Norsk Hydro Asa	184.271	34.841	(9.902)	209.211	-	209.211
Reckitt Benckiser Group Plc	349.845	-	(25.468)	324.377	-	324.377
Roche Holding AG-Genusss	1.419.725	104.069	(151.980)	1.371.814	-	1.371.814
SIKA AG-REG	249.805	30.818	(55.479)	225.145	-	225.145
UBS Group AG	360.098	164.071	-	524.170	-	524.170
Zurich Financial Services AG.	223.869	180.387	-	404.255	-	404.255
	<b>6.368.299</b>	<b>1.494.293</b>	<b>(479.119)</b>	<b>7.383.473</b>	-	<b>7.383.473</b>
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>Non EU Investment Fund</i>						
iShares Edge MSCI Europe Value Factor UCITS ETF	1.824.660	66.150	-	1.890.810	-	1.890.810
	<b>1.824.660</b>	<b>66.150</b>	-	<b>1.890.810</b>	-	<b>1.890.810</b>
<b>TOTAL</b>	<b>35.254.504</b>	<b>4.312.233</b>	<b>(2.652.585)</b>	<b>36.914.152</b>	-	<b>36.914.152</b>

#### 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by 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

- 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 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	1.773.548	541.995	2.315.543	-	-	1.208.235	1.208.235
Rights	-	24.801	24.801	-	-	-	-
Exchange Spots	-	319.662	319.662	-	-	-	-
TOTAL	1.773.548	886.458	2.660.007	(19)	19	1.208.235	1.208.235

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	5.173.665	2.794.838	7.968.503	-	-	-
Collective Investment Units	74.385	12.005	86.390	-	-	-
Deposit	-	-	-	151	-	151
TERM OPERATIONS						
Exchange Spots	-	394.601	394.601	-	-	-
COMMISSIONS						
Management	-	-	-	756.681	78.139	834.820
Deposit	-	-	-	26.489	2.534	29.023
Supervision	-	-	-	4.636	920	5.556
Portfolio	-	-	-	57.187	-	57.187
Other	-	-	-	338	-	338
TOTAL	5.248.050	3.201.444	8.449.494	845.481	81.593	927.074

## 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:

(Eur)

Description	31-12-2022	31-12-2021
Indirect taxes		
Stamp duty	56 274	57 877
	56 274	57 877
Taxes paid abroad		
Dividends	130 079	86 373
	130 079	86 373
<b>TOTAL</b>	<b>186 353</b>	<b>144 250</b>

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2022, 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	4 922 843	-	-	-	-	-	4 922 843
DKK	12 891 375	-	-	-	-	-	12 891 375
GBP	4 129 482	-	-	-	-	-	4 129 482
NOK	5 779 498	-	-	-	-	-	5 779 498
SEK	8 224 315	-	-	-	-	-	8 224 315
<b>Total in Euro</b>	<b>12 677 970</b>	-	-	-	-	-	<b>12 677 970</b>

## 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	35 023 342	-	-	35 023 342
UP's	1.890.810	-	-	1.890.810

## 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 I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	844,193	2.31%	22,257	1.04%	1,763	2.31%
Deposit fee	28,455	0.08%	1,669	0.08%	59	0.08%
Supervision tax	5,238	0.01%	307	0.01%	11	0.01%
Audit expenses	4,058	0.01%	238	0.01%	8	0.01%
Other expenses	20,772	0.06%	1,219	0.06%	43	0.06%
<b>TOTAL</b>	<b>902,716</b>		<b>25,690</b>		<b>1,884</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>2.47%</b>		<b>1.20%</b>		<b>2.47%</b>	

(1) Average for the period

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→  
IMGA EUROPEAN EQUITIES

**Periodic disclosure under the SFD and Taxonomy Regulations**

Product Name: **IMGA European Equities**  
 Legal entity identifier (LEI): **5493000N3XHPQNZDKE87**  
 Fund code (CMVM): **49**

## 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.

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

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

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

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 **Medium Risk** level, with data coverage of approximately 95% of the value of the Fund's assets, with 44% having low or negligible risk, 41% having medium risk and 10% 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 were those that most favorably contributed to this **Medium Risk** ESG rating. It should be noted, however, that of the 100 entities in the portfolio, 28, corresponding to around 29% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in an ETF, with a weight of 5% of the assets in the portfolio, constituted under article 6 of the SFDR and as such not considered as an asset aligned with Environmental and Social or sustainable characteristics.

**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, accounting for around 41.5% of this rating, penalized mainly by issues related to business ethics, and human capital and labor relations management, and benefiting from indicators relating to relationship with the community, access to basic services and human rights.

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.

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	62,8%	13,2%	18,8%	31,6%	4,9%	7,4%	20,4%	2,1%	3,9%
	Efficiency in the Use of Raw Materials	38,4%	4,4%		20,8%	2,2%		15,9%	1,6%	
	Protection and Restoration of Biodiversity and Ecosystems	12,6%	1,2%		3,9%	0,4%		3,4%	0,2%	
Social Sustainability	Human Rights	36,5%	3,1%	41,5%	23,2%	1,7%	21,3%	20,9%	1,4%	15,0%
	Human Capital and Labor Relations Management	96,1%	10,3%		58,3%	6,0%		44,4%	4,3%	
	Occupational Health and Safety	39,0%	3,3%		21,6%	1,5%		14,3%	0,8%	
	Business Ethics	96,0%	13,2%		58,2%	6,4%		44,2%	4,6%	
	Bribery and Corruption	25,5%	2,4%		6,7%	0,5%		2,9%	0,1%	
	Community Relations	11,6%	1,7%		4,7%	0,6%		1,4%	0,2%	
	Data Privacy and Security	44,7%	5,5%		30,9%	3,8%		27,5%	3,2%	
Corporate Governance	Corporate Governance	16,5%	2,1%	7,1%	0,8%	3,1%	0,3%			
Corporate Governance	Corporate Governance	97,7%	30,9%	30,9%	59,9%	17,1%	17,1%	46,0%	11,9%	11,9%
Other	Other	38,9%	8,8%	8,8%	26,2%	3,4%	3,4%	19,8%	2,3%	2,3%
TOTAL		-	100,0%	100,0%	-	49,2%	49,2%	-	33,1%	33,1%
% Fund Assets		100%			59%			44%		

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

The **“Medium Risk”** ESG rating results in 49% of assets considered to be aligned with E/S characteristics, with these representing around 59% of the asset portfolio (see asset allocation chart below). Of these, approximately 44% meet the criteria to be considered sustainable and represent 33% of the assigned **“Medium Risk”** 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.

*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.*

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



**How 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

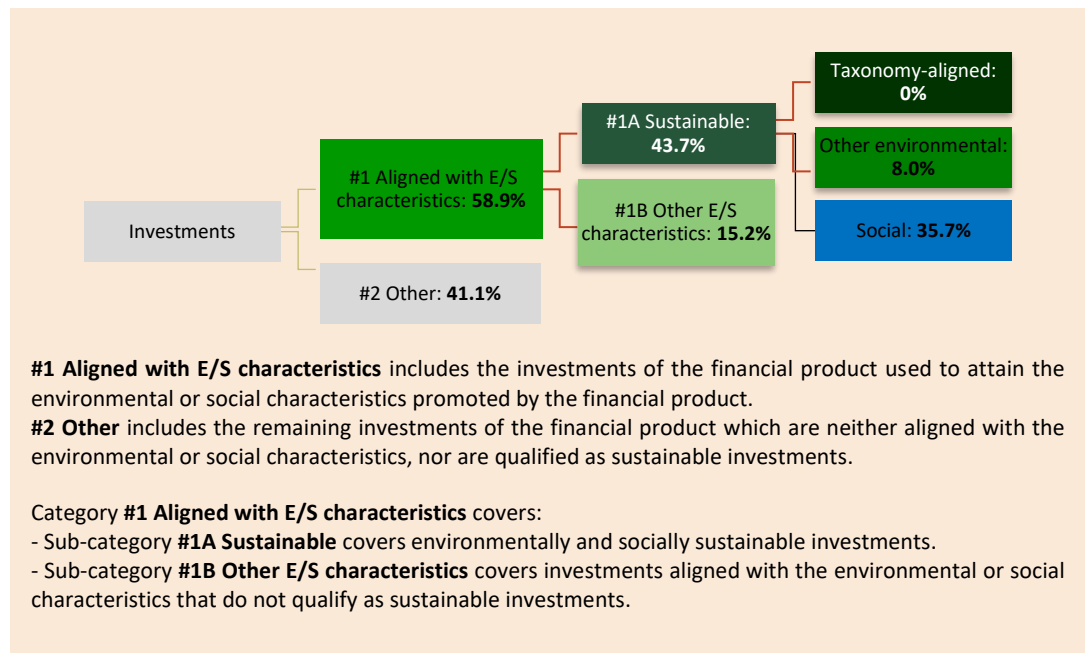
Largest Investments	Sector	% Assets	Country
iShares Edge MSCI Europe Value Factor UCITS ETF	Participation Units	5,02%	Ireland
Roche Holding AG-Genuss	Consumer, Non-cyclical	3,64%	Switzerland
Nestle SA-Reg	Consumer, Non-cyclical	3,47%	Switzerland
LVMH- Moet Hennessy Louis Vuitton SA.	Consumer, Cyclical	3,25%	France
Novo Nordisk A/S-B	Consumer, Non-cyclical	2,68%	Denmark
ASML Holding NV	Technology	2,68%	Netherlands
SHELL PLC-NEW	Energy	2,46%	United Kingdom
Astra-Zeneca Group Plc.	Consumer, Non-cyclical	2,18%	United Kingdom
Siemens AG- Reg.	Industrial	1,72%	Germany
Airbus Group NV	Industrial	1,62%	France
Allianz AG Holding	Financial	1,60%	Germany
Unilever NV - CVA.	Consumer, Non-cyclical	1,56%	United Kingdom
Hermes International	Consumer, Cyclical	1,54%	France
Koninklijke (Royal) KPN,NV	Communications	1,42%	Netherlands
BANK OF IRELAND GROUP PLC	Financial	1,42%	Ireland



### 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

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	Sector	Sub-sector	% Assets		
Consumer, Non-cyclical	Pharmaceuticals	11,49%	Consumer, Cyclical	Apparel	4,79%		
	Food	5,70%		Retail	2,65%		
	Healthcare-Products	3,00%		Auto Manufacturers	1,89%		
	Beverages	2,96%		Food Service	0,95%		
	Cosmetics/Personal Care	2,71%		Airlines	0,62%		
	Commercial Services	1,49%		Auto Parts&Equipment	0,55%		
	Healthcare-Services	1,45%		Basic Materials	Chemicals	3,81%	
	Agriculture	1,38%			Mining	1,06%	
	Household Products/Wares	0,86%			Iron/Steel	0,30%	
	Financial	Banks		8,84%	Technology	Semiconductors	3,43%
		Insurance		5,49%		Software	1,71%
		Diversified Finan Serv		0,97%		Participation Units	5,02%
	Industrial	Aerospace/Defense		3,82%	Participation Units	Oil&Gas	4,44%
		Miscellaneous Manufactur		2,74%	Energy	Telecommunications	3,40%
Building Materials		2,28%	Communications	Media	0,66%		
Machinery-Diversified		1,23%	Utilities	Electric	3,28%		
Electrical Compo&Equip		0,95%		Liquidity	Deposits	1,95%	
Electronics		0,74%					
Metal Fabricate/Hardware		0,56%					
Engineering&Construction		0,49%					



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

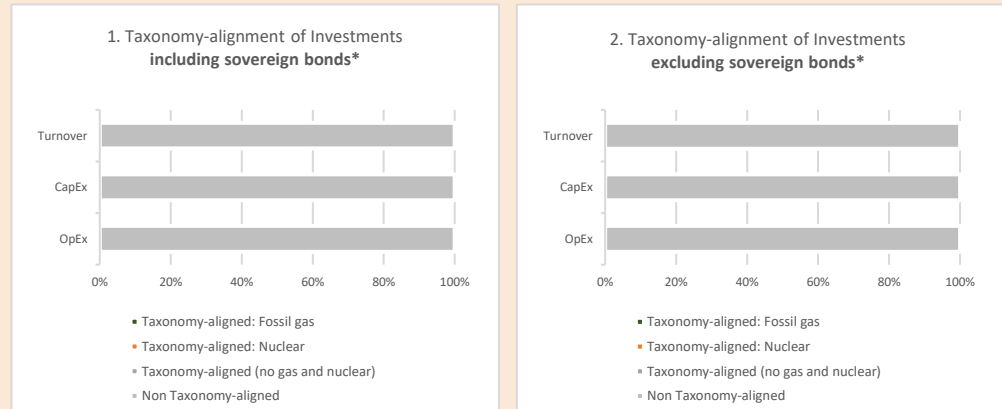
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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



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?**

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.

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.



● **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, 43.7% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 35.7% are considered socially sustainable.



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

Investments in the "Other" category include shares of companies from different sectors of activity that are not qualified as aligned with E/S characteristics and an ETF constituted under article 6 of the SFDR.

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.



**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.

# Audit Report 2022

IMGA EUROPEAN EQUITIES



## 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 European Equities – 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 37 716 714 euros and a total net equity of 37 620 237 euros, including a net loss of 5 698 842 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 European Equities – 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

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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

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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*