



# 2023

Report and Accounts

## IMGA Global Equities Selection

Open-ended Equity Investment Fund



gestão de ativos  
sgoic



Classificação  
SFDR - Artº 8

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# Management Report

## Introductory Note

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The Fund was established on 11 March 2004 as an Open-Ended Equity Investment Fund.

On 30 December 2013, Fundo Millennium Global Utilities was merged by incorporation into Fundo Millennium Global Equities Selection, which in turn changed its name to Millennium Global Equities Selection.

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

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which was constituted on 14 February 2022.

On 27 November 2020, Fundo IMGA Mercados Emergentes was merged by incorporation into Fundo IMGA Global Equities Selection.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

The incorporation of expectations of somewhat pronounced cuts in policy rates in the USA, the Euro Area and the United Kingdom in the last two months of the year significantly changed the appreciation profile of the respective currencies in the annual calculation. The sharp fall in US interest rates led to a 5% devaluation of the dollar from the September highs until the end of 2023, which contributed decisively to the annual loss of 2.1% in the currency basket that encompasses the US's

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

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



# Main Events

## CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

### *Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva*

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

### *Category I - IMGA Liquidez*

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

### *IMGA PME Flex Fund*

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

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

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

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

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

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

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

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

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

## PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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



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

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

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

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

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

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

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

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

#### **INFORMATION REGARDING SUSTAINABILITY**

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

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

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

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

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

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

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

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

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

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

## Performance of Equity Funds

Equity markets had a positive year in 2023, with the main global stock indices recovering from the losses recorded in the previous year.

In Portugal, equity funds showed an average return of 14.8%, with funds with a North American equity-oriented investment profile having the best performance (20.2%), while Emerging Markets, Asia and Africa equity funds, with average returns of 3.5%, were the smallest contributors to performance.

Assets under management in this category increased by 10.8% compared with 2022, closing the year with €3,359M; however, net sales in 2023 were negative by €153M.

IMGA's equity funds stood out in the domestic market, with positive net sales of €59M and an average return of 18.8%.

The appreciation of the stock market contributed €46M to the assets under management in this category, which totalled €348M at the end of the year, representing a growth of 42% compared with 2022.

The IMGA Ações Portugal fund continued to be the target of investor preference, recording net sales of €37.6M and an annual return of 15%.

Also noteworthy are the IMGA Ações América and IMGA Global Equities funds, which presented returns above the market average in Portugal over terms of one, three and five years, with the former being awarded in 2023 the “Best American Equity Fund” prize by APFIPP – the Portuguese Association of Investment Funds, Pension Funds and Asset Management.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA AÇÕES PORTUGAL CAT A	15,01%	13,57%	5	13,45%	14,72%	5	7,62%	19,82%	6
IMGA AÇÕES PORTUGAL CAT R	15,02%	13,57%	5	13.45% (*)	14,71%	5	7.62% (*)	19,82%	6
IMGA IBERIA EQUITIES ESG CAT A	24,07%	15,27%	6	9,89%	15,51%	6	5,31%	20,14%	6
IMGA IBERIA EQUITIES ESG CAT I	25,56%	15,26%	6	11.2% (*)	15,50%	6	6.56% (*)	20,14%	6
IMGA EUROPEAN EQUITIES CAT A	14,02%	12,67%	5	7,83%	14,29%	5	6,81%	18,09%	6
IMGA EUROPEAN EQUITIES CAT I	15,45%	12,65%	5	9.18% (*)	14,28%	5	8.13% (*)	18,09%	6
IMGA EUROPEAN EQUITIES CAT R	14,13%	12,73%	5	7.84% (*)	14,33%	5	6.82% (*)	18,11%	6
IMGA AÇÕES AMÉRICA CAT A	21,30%	10,29%	5	11,56%	14,80%	5	14,21%	17,13%	6
IMGA AÇÕES AMÉRICA CAT I	22,75%	10,28%	5	12.89% (*)	14,79%	5	15.57% (*)	17,12%	6
IMGA AÇÕES AMÉRICA CAT R	21,34%	10,32%	5	11.55% (*)	14,82%	5	14.2% (*)	17,14%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	18,56%	10,84%	5	10,61%	13,68%	5	12,14%	16,31%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	18,59%	10,85%	5	10.62% (*)	13,69%	5	12.15% (*)	16,32%	6

(\*) based on historical performance of share units A

Source: IMGA

## Information regarding the Management of the Fund

2023 was a year of strong recovery in global equity markets, after the strong devaluation of 2022. Expectations that the economic slowdown in 2022 would worsen ended up not being realized. The leading developed economies worldwide showed strong resilience throughout the year and their performance was not lastingly impacted in any major way by the rise in interest rates that occurred in 2022 and the first half of 2023. The Chinese economy was the major disappointment, as after some growth spurt with the end of the post-Covid-19 lockdown it was unable to maintain the expected growth trajectory. Corporate results were positive for stocks, and companies demonstrated a high capacity to transfer rising costs and even be able to expand operating margins. An obvious note for the technological sectors that, following the theme of Artificial Intelligence, were even able to expand their prospects of growth in results. This news gave encouragement to investors who began to value shares at higher multiples, thus moving away from numbers that were more in line with a phase of the cycle associated with the recession. It should also

be noted that the high liquidity that investors held on to at the beginning of the year, in anticipation of the emergence of a recession, gradually entered the equity market, which provided additional support to stocks.

The aforementioned benign effects outweighed adverse developments, particularly those of a geopolitical nature. The war in Ukraine did not come close to a resolution and, towards the end of the year, a new conflict emerged in the Middle East that might bring turbulence to markets in 2024 if not contained.

At a sectorial level, the market performance in 2023 was a classic risk-on. Technological sectors clearly led the way, with semiconductors being the star. Shares of its largest company – Nvidia – tripled during the year, driven by strong demand for microprocessors triggered by the acceleration of the adaptation of artificial intelligence. Other cyclical sectors also recorded strong gains, such as retail and consumer services – these two with more relevance in the American market; in Europe it was the industrial sector that led among cyclical



sectors. On the opposite side, defensive sectors such as food, utilities and daily use products registered devaluations.

IMGA Global Equities Selection achieved a positive performance that exceeded that of its reference index, benefiting above all from the North American selection component in the media, transport and pharmaceutical sectors, where investments in Meta Platforms, Uber and Eli Lilly stood out, respectively. The main negative highlight goes to the insurance sector in the USA, where both overexposure and selection (Aon) were harmful to the Fund. This was followed by selection in the North American personal products (Estee Lauder) and real estate (SBA Communications) sectors.

The Fund started the year with a positioning based on good prospects for the financial sector, which was later reversed in view of the more challenging times it went through during the first half of 2023. After the beginning of the second quarter, the Fund concentrated its bets on sectors that appeared to be more attractive in terms of earnings growth prospects, with preference given to names in the semiconductor, tourism and leisure and biopharmaceutical sectors.

In geographic terms, the Fund started 2023 with an overexposure to emerging markets, which proved disappointing due to China's weaker than expected post-pandemic start. Also in this country, the issue of trade and political tensions with the USA conditioned performance. In view of the above, exposure to emerging markets was eliminated, leaving as the only overexposure that to the North American region. The underexposure to the remaining geographies was offset by the exposure to cash.

In the second half of the year, exposure to the most important overweights such as Uber, Nvidia, Dexcom was initially reduced and existing exposures to Apple, Eli Lilly and Boeing were reinforced. Towards the end of 2023, exposure to names in sectors considered controversial was

reduced, such as Biogen in the pharmaceutical sector, Las Vegas Sands in the consumer services sector and Intuit in the software sector.

At the end of 2023, Category A of IMGA Global Equities Selection showed a 1-year return of 18.6%, having reached a net asset value of €25.9M, 11% higher than the €23.3M of December 2022. Since the beginning of the year, category A has recorded negative net sales of €1.7M, with subscriptions of €2.4M and redemptions of €4.1M.

Category R showed a 1-year return of 18.6% at the end of the year, with an insignificant value under management.

Category I of the Fund ends the year with no volume under management, as redemptions served to liquidate the volume under management in 2022.

As a capitalization fund, it did not distribute income.

## Remunerations paid to Employees and Corporate Bodies of the Company

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

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

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

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

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

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

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

## Subsequent Events

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

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

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

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

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

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



# Background Notes

## Open-ended Equity Investment Fund IMGA Global Equities Selection

### Identification

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

Date of Incorporation: 11 March 2004

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

Depository Bank: Banco Comercial Português, S.A.

**Portfolio Value as at 31 december 2023: 25 928 509 Euros**

### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IMGA GLOBAL EQUITIES SELECTION CAT A</b>										
<b>Yield</b>	16,3%	5,0%	7,9%	7,5%	-8,8%	26,5%	3,6%	33,5%	-14,5%	18,6%
<b>Risk (level)</b>	5	6	6	4	5	5	7	5	6	5
<b>IMGA GLOBAL EQUITIES SELECTION CAT R</b>										
<b>Yield</b>									-14,4%	18,6%
<b>Risk (level)</b>									6	5
<b>IMGA GLOBAL EQUITIES SELECTION CAT I</b>										
<b>Yield</b>									-	-
<b>Risk (level)</b>									-	-

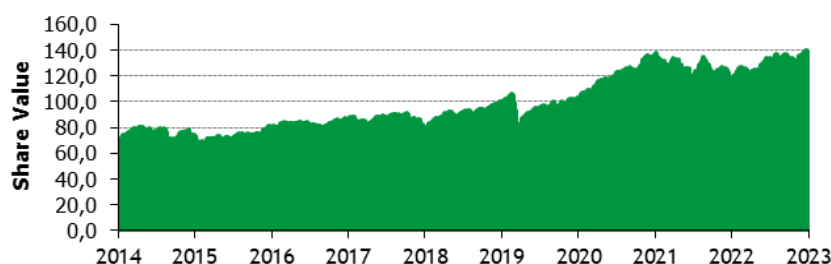
### INVESTMENT POLICY

The FUND shall seek to provide Unitholders with a long-term level of profitability that adequately reflects the aggregate profitability of the stock markets of the most developed international economic regions, by investing in international equities, in a global, diversified, perspective, and tendentially proportional to the stock market capitalizations of those regions. The FUND, as an international equity fund, to carry out this objective, will invest, directly or indirectly, at least 85% of the FUND's net asset value in equities, as well as in other assets that are convertible or that grant an inherent right to their subscription. The FUND will invest its capital predominantly in equities of companies listed on regulated markets of the United States of America, EU Member States, and Organisation for Economic Co-operation and Development (OECD) countries and, in addition, in other international markets. Incidentally, the FUND may comprise liquid assets held to cover redemptions or resulting from the sale of FUND assets for subsequent reinvestment. In order to facilitate asset appreciation, the FUND may obtain additional exposure in equity markets, through relevant financial instruments, such as futures and options of equity indexes, and repos of the referred indexes. It may equally use those derivatives to hedge risk or to pursue other adequate asset management goals, according to applicable legal or regulatory limits. The investment strategy follows an active management approach, not considering any benchmark parameters. The assets are selected based on growth and valuation, considering companies' financial performance, sector of activity, market positioning and management quality, among others, and refraining from investing in controversial sectors, favoring companies that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe. The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities.

## SHARE PRICE EVOLUTION

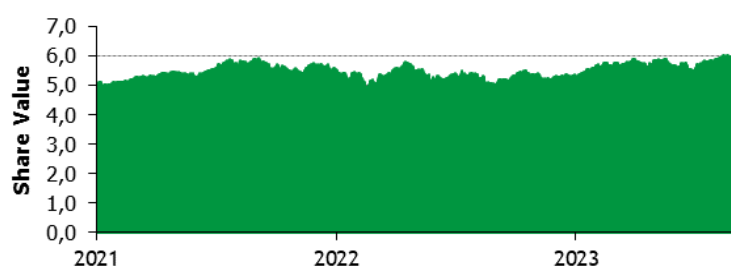
Unit value performance (Last 10 calendar years)

CAT A



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

CAT R



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

## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA GLOBAL EQUITIES SELECTION CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	126 859,0202	158 129,7475	197 512,2207	200 856,3712	188 121,4368
Share Value (Euros)	98,2277	101,8226	135,8827	116,2256	137,7946
IMGA GLOBAL EQUITIES SELECTION CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			1 062,6929	2 287,6794	1 076,4401
Share Value (Euros)			5,8612	5,0162	5,9487
IMGA GLOBAL EQUITIES SELECTION CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares				140 000,0000	-
Share Value (Euros)				4,5205	-

## COSTS AND FEES

		Unit: thousand €							
Market	Region	2023	2022	2021	2020				
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	0	12,0	0	8,2	0	5,9	0	0,2
European Union Markets	Germany	462		332		905		228	
	France	1 308		1 090		1 178		671	
	Netherlands	831		723		670		315	
	Spain			205		357		300	
	Italy	246				119			
	Belgium					113		74	
	Finland					115		339	
	Ireland			955		1 437		620	
	Sweden			93		106		318	
	Denmark	505		256		292		268	
	Norway	127		118		366			
	Luxembourg	1 396		967		1 161		1 076	
	<b>sub-total</b>	<b>4 875</b>	<b>53,1</b>	<b>4 740</b>	<b>6,7</b>	<b>6 820</b>	<b>32,6</b>	<b>4 208</b>	<b>27,8</b>
Other Markets	USA	18 983		15 976		18 366		10 548	
	Switzerland	447		847		633		940	
	United Kingdom	1 109		1 262		530		339	
	Uruguay	300							
	<b>sub-total</b>	<b>20 839</b>	<b>12,2</b>	<b>18 085</b>	<b>3,2</b>	<b>19 529</b>	<b>8,6</b>	<b>11 826</b>	<b>20,4</b>
<b>Total</b>		<b>25 714</b>	<b>77,3</b>	<b>22 825</b>	<b>18,1</b>	<b>26 349</b>	<b>47,1</b>	<b>16 035</b>	<b>48,4</b>

## NET WORTH STATEMENT

31.12.2023

Securities	25 713 595
Bank balances	127 681
Other assets	239 885
<b>Total assets</b>	<b>26 081 162</b>
Liabilities	152 652
<b>Net Worth</b>	<b>25 928 509</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1. LISTED SECURITIES</b>							
EU Member States M.C.O.B.V.	3 494 996	368 132	174 748	3 688 380	-	3 688 380	14%
Non-EU Member States M.C.O.B.V.	17 412 611	3 741 881	838 371	20 316 121	-	20 316 121	79%
<b>3. PARTICIPATION UNITS</b>	1 593 721	117 247	1 874	1 709 094	-	1 709 094	7%
<b>TOTAL</b>	<b>22 501 327</b>	<b>4 227 260</b>	<b>1 014 992</b>	<b>25 713 595</b>	<b>-</b>	<b>25 713 595</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	424 541
Other income	5 375
Capital gains from investments	7 779 980
<b>Costs</b>	
Management costs	(566 601)
Deposit costs	(20 134)
Other charges, fees and taxes	(96 414)
Investment losses	(2 907 348)
Trading costs	(77 890)
<b>Net income</b>	<b>4 541 509</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	17 579 640
Redemptions	(20 181 616)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA GLOBAL EQUITIES SELECTION CAT A		IMGA GLOBAL EQUITIES SELECTION CAT R		IMGA GLOBAL EQUITIES SELECTION 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
31.12.2021	26 838 486	135,8827	6 229	5,8612		
31.12.2022	23 344 633	116,2256	11 475	5,0162	632 869	4,5205
31.12.2023	25 922 106	137,7946	6 403	5,9487	-	-

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2023.

## Annexes

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



# Financial Statements & Notes 2023

IMGA Global Equities Selection



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# Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

## Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	Gross Value	31/12/2023		Net Value	31/12/2022	Code	Designation	Periods	
			Gains	Losses					31/12/2023	31/12/2022
32 33	<b>Other Assets</b>						61 62 64 65 67 66	<b>OIC Capital</b>		
	Tangible Assets from SIM							Undertakings for collective investment units	9 411 445	10 754 235
	Intangible Assets from SIM							Equity Variations	1 728 243	2 987 429
	<i>Total Other Assets from SIM</i>							Accumulated Retain Earnings	10 247 312	14 296 165
21 22 23 24 25 26	<b>Securities Portfolio</b>							Distribute income		
	Bonds							Advance Dividends from SIM		
	Shares	20 907 606	4 110 013	(1 013 119)	24 004 500	20 858 331		Profit or Loss for the Period	4 541 509	(4 048 852)
	Other Equity Instruments							<i>Total OIC Capital</i>	<u>25 928 509</u>	<u>23 988 977</u>
	Undertakings for collective investment units	1 593 721	117 247	(1 874)	1 709 095	1 966 826				
	Rights									
	<i>Total Securities Portfolio</i>	<u>22 501 327</u>	<u>4 227 260</u>	<u>(1 014 992)</u>	<u>25 713 595</u>	<u>22 825 157</u>				
31	<b>Other Assets</b>						481	<b>Accumulated Provisions</b>		
	Other assets							Provisions		
	<i>Other Assets Total</i>							<i>Total Accumulated Provisions</i>		
411+...+418	<b>Third Parties</b>						421 422 423	<b>Third Parties</b>		
	Debtors Accounts	223 327			223 327	6 089		Redemptions Payable to Participants	94 973	23 553
	<i>Total Receivables</i>	<u>223 327</u>			<u>223 327</u>	<u>6 089</u>		Income Payable to Participants		
11 12 13 14 18	<b>Cash and Cash Equivalents</b>						424+...+429 43+12 44 46	Fees Payable	52 650	52 910
	Cash							Other Creditors Accounts	3 184	3 131
	Cash Deposits	127 681			127 681	1 223 711		Loans		
	Term Deposits							Personal		
	Deposit Certificates							Shareholders		
	Other Cash and Cash Equivalents							<i>Total Payables</i>	<u>150 807</u>	<u>79 594</u>
	<i>Total Cash and Cash Equivalents</i>	<u>127 681</u>			<u>127 681</u>	<u>1 223 711</u>		<b>Accruals and Deferrals</b>		
51 52 53 59	<b>Accruals and Deferrals</b>						55 56 58 59	Accrued expenses	1 845	1 845
	Accrued Income							Deferred Income		
	Expenses with Deferred Cost							Other Accruals and Deferrals		
	Other Accruals and Deferrals	16 559			16 559	15 457		Liabilities Clearing Accounts		
	Assets Clearing Accounts							<i>Total Accruals and Deferrals Liabilities</i>	<u>1 845</u>	<u>1 845</u>
	<i>Total Accruals and Deferrals Assets</i>	<u>16 559</u>			<u>16 559</u>	<u>15 457</u>				
	<b>TOTAL ASSETS</b>	<u>22 868 894</u>	<u>4 227 260</u>	<u>(1 014 992)</u>	<u>26 081 162</u>	<u>24 070 415</u>		<b>TOTAL LIABILITIES AND EQUITY</b>	<u>26 081 162</u>	<u>24 070 415</u>
	Total Number of Outstanding Participation Units - Class A				188 121	200 856		Participation Unit Value - Class A	<u>137,7946</u>	<u>116,2256</u>
	Total Number of Outstanding Participation Units - Class I					140 000		Participation Unit Value - Class I		<u>4,5205</u>
	Total Number of Outstanding Participation Units - Class R				1 076	2 288		Participation Unit Value - Class R	<u>5,9487</u>	<u>5,0162</u>

(EUR)

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	<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	<i>COUNTERPART ACCOUNTS</i>			99	<i>COUNTERPART ACCOUNTS</i>		

# Income Statement

Regarding the period ended on 31 December 2023

(EUR) Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	80	34	812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	77 890	18 669		Securities Income		
724+...+728	Other Current Operations	590 807	569 995	822+...+824+825	From the Securities Portfolio and Other Assets	424 541	434 635
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	2 100 785	6 005 172	832+833	From the Securities Portfolio and Other Assets	7 068 262	1 263 979
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	806 563	174 170	839	Of Off-balance sheet Operations	711 718	1 115 128
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	49 424	54 887	851	Provisions		
7412+7422	Indirect Taxes	39 148	35 978	87	Other Current Income and Gains	1	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>8 204 522</u>	<u>2 813 743</u>
751	Provisions						
77	Other Current Expenses and Losses	3 691	3 690				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>3 668 387</u>	<u>6 862 596</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	<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	5 374	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains		1
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>5 374</u>	<u>1</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>4 541 509</u>		66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>4 048 852</u>
	<i>TOTAL</i>	<u>8 209 896</u>	<u>6 862 596</u>		<i>TOTAL</i>	<u>8 209 896</u>	<u>6 862 596</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	5 314 128	(4 325 227)	F - E	Eventual Profit or Loss	5 374	1
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(94 844)	940 958	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	5 374	(3 957 987)
B-A	Current Profit or Loss	4 536 135	(4 048 853)	B+D-A-C	Profit or Loss for the Period	4 541 509	(4 048 852)



# Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		17 579 640		6 873 977
Subscription of participation units	17 579 640		6 873 977	
...				
PAYMENTS:		20 110 196		5 762 723
Redemptions of units	20 110 196		5 762 723	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		(2 530 556)		1 111 254
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		35 805 040		5 175 309
Sale of securities and other assets	32 141 807		4 864 941	
Redemption of securities and other assets				
Redemptions of units in other Funds	3 048 982		0	
Securities and other assets income	614 250		310 368	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		33 740 234		5 095 824
Purchase of securities and other assets	31 072 118		4 861 201	
Securities subscription				
Units subscription in other Funds	2 590 040		215 775	
Stock exchange commissions paid	11 975		8 203	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	65 332		9 889	
Other fees and commissions	40		59	
...				
Other payments related to the portfolio	729		697	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		2 064 805		79 485
<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:		3 690		3 690
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	3 690		3 690	
<b>Cash Flows of forward and foreign exchange operations</b>		(3 690)		(3 690)

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		633 179		606 468
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	87		33	
Managements fees	589 669		568 737	
Deposits fees	21 231		19 979	
Supervision fees	4 077		3 883	
Taxes and fees	18 114		13 836	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(633 179)		(606 468)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		6 590		0
Extraordinary Gains	6 590		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				
<b>Cash Flows of eventual operations</b>		6 590		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>(1 096 030)</b>		<b>580 582</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>1 223 711</b>		<b>643 129</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>127 681</b>		<b>1 223 711</b>

# Notes to the Financial Statements

Regarding the period ended on 31 December 2023

# Introduction

The incorporation of IMGA Global Equities Selection - Fundo de Investimento Aberto de Ações (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 4 March 2004, and this Open-ended Equity investment Fund (CIU) started its activity on 11 March 2004. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and its purpose is to provide its participants with a level of long-term profitability that adequately reflects the aggregate profitability of the equity markets of the most developed international economic zones, through investment in international shares, from a perspective that is global, diversified and tendentially proportional to the market capitalizations of those regions. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the United States of America, of countries of the European Union and of the Organization 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, 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 fifty euros.

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

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

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

Description	31/12/2022	Subscriptions			Redemptions			Others	Profit or Loss for the Period	31/12/2023
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	10 754 235	932 318	15 792 588	3 332	(1 569 052)	(16 492 588)	(9 389)			9 411 445
Difference for Base Value	2 987 429	1 455 458	(604 224)	168	(2 522 589)	413 217	(1 216)			1 728 243
Accumulated Retain Earnings	14 296 165							(4 048 852)		10 247 312
Profit or Loss for the Period	(4 048 852)							4 048 852	4 541 509	4 541 509
<b>TOTAL</b>	<b>23 988 977</b>	<b>2 387 776</b>	<b>15 188 364</b>	<b>3 500</b>	<b>(4 091 641)</b>	<b>(16 079 371)</b>	<b>(10 605)</b>	<b>-</b>	<b>4 541 509</b>	<b>25 928 509</b>
Nº Shares										
Category A	200 856	18 646			(31 381)					188 121
Category I	140 000		3 158 518			(3 298 518)				-
Category R	2 288			666			(1 878)			1 076
Net asset value per unit										
Category A	116,2256									137,7946
Category I	4,5205									-
Category R	5,0162									5,9487

As at 31 December 2023, there were 689 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 2023	31/12/23	137,7946	25 922 106	188 121	5,9487	6 403	1 076	-	-	-	25 928 509	189 198
	30/09/23	131,0497	25 263 221	192 776	5,6564	16 710	2 954	-	-	-	25 279 931	195 730
	30/06/23	133,4185	26 403 867	197 903	5,7585	17 011	2 954	-	-	-	26 420 878	200 857
	31/03/23	122,6104	24 686 834	201 344	5,2919	15 633	2 954	-	-	-	24 702 467	204 298
Year 2022	31/12/22	116,2256	23 344 633	200 856	5,0162	11 475	2 288	4,5205	632 869	140 000	23 988 977	343 144
	30/09/22	119,7817	24 088 269	201 102	5,1719	2 120	410	4,6446	650 232	140 000	24 740 621	341 512
	30/06/22	118,1738	23 787 929	201 296	5,1019	1 022	200	4,5681	639 527	140 000	24 428 478	341 497
	31/03/22	131,9598	25 182 471	190 834	5,6996	1 142	200	5,0860	712 032	140 000	25 895 645	331 035
Year 2021	31/12/21	135,8827	26 838 486	197 512	5,8612	6 229	1 063	-	-	-	26 844 714	198 575
	30/09/21	123,1031	23 379 276	189 916	5,3159	1 065	200	-	-	-	23 380 342	190 117
	30/06/21	120,7369	21 313 330	176 527	5,2112	1 044	200	-	-	-	21 314 374	176 728
	31/03/21	113,9571	18 394 938	161 420	-	-	-	-	-	-	18 394 938	161 420

As at 31 December 2023, 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	-
10% ≤ Nº Shares < 25%	-	2	-
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	1	-	-
0.5% ≤ Nº Shares < 2%	17	-	-
Nº Shares < 0.5%	1 825	-	-
Total	1 843	3	-

## 2. SECURITIES TRANSACTIONS IN THE PERIOD

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

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Shares	31 060 381	-	37 693 715	-	68 754 096	-
Undertakings for Collective investment Units	-	1 318 198	-	1 916 818	-	3 235 017
Exchange Traded Fund	1 271 841	-	1 233 788	-	2 505 629	-
Total	32 332 222	1 318 198	38 927 503	1 916 818	71 259 725	3 235 017

(Eur)



The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

(Eur)		
Description	Value (Note 1)	Commissions
Subscriptions	17 579 640	-
Redemptions	20 181 616	-

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Shares						
Argenx	225 540	-	(22 188)	203 352	-	203 352
ASML Holding NV	211 473	36 666	-	248 139	-	248 139
BP Plc (British Petroleum)	140 147	1 709	(16 180)	125 676	-	125 676
Dassault Systemes SA	118 777	19 944	-	138 721	-	138 721
Endenred	172 512	-	(9 172)	163 340	-	163 340
GENMAB A/S	147 087	-	(23 620)	123 467	-	123 467
Hermes International	149 646	-	(1 898)	147 748	-	147 748
HSBC Holdings Plc (Ord)	309 800	50 236	-	360 035	-	360 035
INFINEON TECHNOLOGIES AG.	144 035	8 601	-	152 636	-	152 636
LVMH- Moet Hennessy Louis Vuitton SA.	177 847	9 954	-	187 802	-	187 802
Merck KGaA NPV	150 255	-	(19 124)	131 131	-	131 131
National Grid Plc	155 511	1 898	(10 199)	147 211	-	147 211
Novo Nordisk A/S-B	177 954	72 390	(62)	250 282	-	250 282
Novozymes A/S - B Shares	128 041	3 561	-	131 602	-	131 602
Pernod-Ricard SA	182 177	-	(38 722)	143 456	-	143 456
Prudential Plc.	146 724	1 768	(29 037)	119 454	-	119 454
Safran SA.	184 675	28 842	-	213 517	-	213 517
SHELL PLC	114 549	26 288	(4 546)	136 291	-	136 291
Siemens AG- Reg.	152 126	26 120	-	178 246	-	178 246
Unicredit SPA..	187 502	58 393	-	245 896	-	245 896
Universal Music Group NV	118 618	21 762	-	140 381	-	140 381
	3 494 996	368 132	(174 748)	3 688 380	-	3 688 380

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Non EU listed Investments</i>						
-Shares						
Alnylam Pharmaceuticals Inc	417 349	-	(34 581)	382 769	-	382 769
Alphabet Inc-CL C	310 299	183 635	-	493 934	-	493 934
Amazon.Com Inc	595 742	306 319	(8 001)	894 060	-	894 060
American Tower Corp	136 724	3 418	(2 328)	137 814	-	137 814
AON	394 053	-	(46 742)	347 311	-	347 311
Apple Inc	913 640	370 117	-	1 283 758	-	1 283 758
Arista Networks Inc	148 576	65 116	(2 531)	211 161	-	211 161
Astra-Zeneca Group Plc.	234 606	2 082	(16 162)	220 526	-	220 526
Bentley Systems Inc	131 430	30 074	(2 238)	159 267	-	159 267
Biogen Idec Inc	172 375	-	(23 300)	149 075	-	149 075
Boeing Co.	346 159	75 248	(6 956)	414 452	-	414 452
Broadcom Ltd	199 614	157 905	(3 401)	354 118	-	354 118
Cie Financiere Richemont-BR A	174 056	12 861	(28 916)	158 000	-	158 000
CME Group Inc	208 535	19 875	(3 550)	224 860	-	224 860
Coca-Cola Co.	328 990	-	(25 941)	303 049	-	303 049
Deere & Co	224 918	10 951	(3 830)	232 039	-	232 039
Dexcom Inc	293 245	22 062	(7 384)	307 923	-	307 923
Equinix Inc.	171 646	22 834	(2 923)	191 556	-	191 556
Equinor ASA SA	120 108	6 768	-	126 877	-	126 877
Estee Lauder Companies-CL A	369 424	-	(156 595)	212 829	-	212 829
Halliburton Co.	265 407	9 186	(3 719)	270 874	-	270 874
HESS CORP	261 395	-	(9 439)	251 956	-	251 956
Lamb Weston Holdings	178 468	19 321	(1 970)	195 819	-	195 819
Lilly (Eli) & Co	510 230	209 263	(10 907)	708 587	-	708 587
Linde PLC	376 718	53 848	(6 413)	424 153	-	424 153
McDonalds Corp	238 200	7 204	(4 058)	241 346	-	241 346
MercadoLibre Inc	250 344	54 482	(4 810)	300 017	-	300 017
Merck & Co. Inc.	201 824	1 653	(6 210)	197 267	-	197 267
Meta Platforms INC - Class A	97 907	239 834	(9 069)	328 672	-	328 672
Microchip Technology Inc	209 858	29 771	(5 184)	234 446	-	234 446
Microsoft Corp	1 096 492	428 092	-	1 524 584	-	1 524 584
Monolithic Power Systems Inc	147 966	49 371	(3 587)	193 750	-	193 750
Monster Beverage Corp	203 508	18 655	(3 465)	218 698	-	218 698
MSCI Inc	235 971	16 045	(4 016)	248 000	-	248 000
Nestle SA-Reg	311 761	20 807	(43 935)	288 634	-	288 634
Netflix Inc	171 538	70 737	(2 921)	239 353	-	239 353
Nextera Energy Inc	495 531	-	(119 679)	375 852	-	375 852
Nike Inc. - Cl. B	206 397	-	(30 339)	176 058	-	176 058
NVIDIA Corp	417 978	348 003	(8 305)	757 676	-	757 676
NXP Semiconductors NV	179 861	61 318	(1 797)	239 383	-	239 383
Oracle Corp.	320 889	-	(35 766)	285 122	-	285 122
PepsiCo. Inc	435 774	-	(38 259)	397 515	-	397 515
Procter & Gamble Co	308 471	-	(13 660)	294 810	-	294 810
Progressive Corp	147 439	-	(3 878)	143 561	-	143 561
Public Storage.	209 614	964	(3 569)	207 009	-	207 009
Roper Technologies	246 088	58 098	(4 192)	299 995	-	299 995
Royal Caribbean Cruises Ltd	120 182	132 465	(2 047)	250 601	-	250 601
SBA Communications Corp - CLA	455 174	-	(24 530)	430 643	-	430 643
Schlumberger Ltd	396 072	-	(8 030)	388 042	-	388 042
Schwab (Charles) Corp	288 939	95 568	(4 920)	379 586	-	379 586
ServiceNow Inc	218 992	101 311	(3 725)	316 578	-	316 578
Stryker Corp	185 999	6 172	(3 167)	189 004	-	189 004
Synopsys Inc	299 178	104 258	(5 093)	398 343	-	398 343
TESLA INC	395 390	20 517	(10 803)	405 103	-	405 103
Uber Technologies Inc	179 984	169 437	(6 441)	342 980	-	342 980
Union Pacific Corp.	161 699	38 812	(2 753)	197 758	-	197 758
UnitedHealth Group Inc.	490 439	2 148	(6 993)	485 593	-	485 593
Visa Inc - Class A Shares	317 631	42 624	(477)	359 778	-	359 778
Zoetis Inc	285 813	42 655	(4 868)	323 600	-	323 600
	17 412 611	3 741 881	(838 371)	20 316 120	-	20 316 120
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>EU Investment Fund</i>						
Alma Eikoh Japan Large Cap Equity	483 840	46 680	-	530 520	-	530 520
Fidelity Fds Asia Pacific Opp I USD	306 424	13 632	(1 874)	318 183	-	318 183
Lyxor MSCI AC Asia-Pacific EX JP - ETF	310 110	3 395	-	313 505	-	313 505
UBS ETF - MSCI Japan	493 347	53 540	-	546 887	-	546 887
	1 593 721	117 247	(1 874)	1 709 095	-	1 709 095
<b>TOTAL</b>	<b>22 501 327</b>	<b>4 227 260</b>	<b>(1 014 992)</b>	<b>25 713 595</b>	<b>-</b>	<b>25 713 595</b>

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

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

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

##### ACCRUAL BASIS

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

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

##### SECURITIES PORTFOLIO AND VALUATION OF SHARES

- 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:

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	3 961 189	2 875 277	6 836 467	-	-	419 518	419 518
Collective Investment Units	117 247	114 548	231 795	-	-	5 023	5 023
TERM OPERATIONS							
Exchange							
Spots	-	711 718	711 718	-	-		-
<b>TOTAL</b>	<b>4 078 437</b>	<b>3 701 544</b>	<b>7 779 980</b>	<b>-</b>	<b>-</b>	<b>424 541</b>	<b>424 541</b>

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Shares	786 789	1 309 385	2 096 174	-	-	-
Collective Investment Units	-	4 611	4 611	-	-	-
Deposit	-	-	-	80	-	80
TERM OPERATIONS						
Exchange						
Spots	-	806 563	806 563	-	-	-
COMMISSIONS						
Management	-	-	-	516 346	50 256	566 601
Deposit	-	-	-	18 405	1 729	20 134
Supervision	-	-	-	(627)	627	-
Portfolio	-	-	-	77 890	-	77 890
Other	-	-	-	4 071	-	4 071
<b>TOTAL</b>	<b>786 789</b>	<b>2 120 559</b>	<b>2 907 348</b>	<b>616 165</b>	<b>52 612</b>	<b>668 777</b>

## 9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2023, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)		
Description	31/12/2023	31/12/2022
Indirect taxes	182	-
Stamp duty	38 966	35 978
	39 148	35 978
Taxes paid abroad		
Dividends	49 424	54 887
	49 424	54 887
TOTAL	88 572	90 865

## 10. LIABILITIES

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

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
AUD	99	-	-	-	-	-	99
CAD	5	-	-	-	-	-	5
CHF	414 065	-	-	-	-	-	414 065
DKK	3 859 718	-	-	-	-	-	3 859 718
GBP	997 708	-	-	-	-	-	997 708
JPY	786 456	-	-	-	-	-	786 456
NOK	1 531 521	-	-	-	-	-	1 531 521
SEK	37 842	-	-	-	-	-	37 842
USD	22 195 147	-	-	-	-	-	22 195 147
Total in Euro	22 343 941	-	-	-	-	-	22 343 941

## 13. EXPOSURE TO PRICE RISK

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

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	24 004 500	-	-	24 004 500
UP's	1 709 095	-	-	1 709 095

#### 14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

#### 15. ASCRIBED COSTS

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

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	572 984	2,26%	15 966	1,08%	317	2,28%
Deposit fee	19 388	0,08%	1 541	0,11%	10	0,07%
Supervision tax	3 620	0,01%	263	0,02%	2	0,01%
Audit expenses	3 486	0,01%	202	0,01%	2	0,01%
Other funds expenses	12 963	0,05%	0	0,00%	7	0,05%
Stamp duty on the value of the OIC	12 100	0,05%	702	0,05%	7	0,05%
Other expenses	699	0,00%	41	0,00%	0	0,00%
<b>TOTAL</b>	<b>625 240</b>		<b>18 715</b>		<b>345</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>2,47%</b>		<b>1,27%</b>		<b>2,48%</b>	

(Eur)

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Global Equities Selection



## Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Global Equities Selection**

Legal entity identifier (LEI): **549300H9A6PPDXRBIZ75**

Fund code (CMVM): **714**

## 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?

☒ ☐ **Yes**

☒ ☐ **No**

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

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

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

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

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

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

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

☒ with a social objective

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

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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. At the time of preparing this report, all private entities had reported sufficient data to assess ESG risk. There were also positions in investment funds with a geographic focus on Asian countries, classified as articles 6 and 8 under the SFDR and for which information regarding portfolio allocation is limited, so we consider the information expected for these funds in accordance with its investment policy in terms of sustainability.

The average ESG rating notation for this Fund's composition at the end of 2023 corresponds to a **Medium Risk** level, with data coverage of 100% of the private entities in which the Fund invests, roughly 93% of the Fund's asset portfolio; of these, 47% were at low risk, 37% were at medium risk, 10% were at high risk and there was no exposure to severe risk.



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

**Within the scope of social sustainability**, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators accounted for roughly 46% of this rating, penalized mainly by issues related to relationship with the community, health and safety at work, business ethics and management of human capital and labor relations, and benefiting from indicators relating to relationship with the community, corruption, health and safety at work, access to basic services and human rights.

The “Corporate Governance” component also contributed significantly to the portfolio’s ESG risk.

No situations of non-compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises were detected. There were, however, 7 entities in the portfolio, representing around 10.7% of assets, which are being monitored with regard to possible non-compliances in relation to potential corruption situations.

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

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

**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	72,4%	9,6%	15,6%	47,1%	5,3%	8,3%	29,1%	1,7%	3,4%
	Efficiency in the Use of Raw Materials	43,1%	4,9%		28,4%	2,8%		20,9%	1,7%	
	Protection and Restoration of Biodiversity and Ecosystems	8,9%	1,1%		2,2%	0,3%		0,6%	0,0%	
Social Sustainability	Human Rights	35,4%	2,7%	45,9%	21,1%	1,3%	29,5%	17,6%	1,0%	18,0%
	Human Capital and Labor Relations Management	97,2%	13,0%		70,4%	9,1%		47,5%	5,9%	
	Occupational Health and Safety	25,9%	2,4%		16,6%	1,3%		8,0%	0,4%	
	Business Ethics	97,2%	14,8%		70,4%	9,7%		47,5%	6,4%	
	Bribery and Corruption	17,6%	1,3%		11,4%	0,7%		1,9%	0,1%	
	Community Relations	4,8%	0,6%		2,2%	0,2%		0,6%	0,1%	
	Data Privacy and Security	53,5%	8,8%		38,5%	5,3%		31,3%	4,1%	
	Access to Basic Services	13,9%	2,4%		11,4%	1,9%		2,6%	0,1%	
Corporate Governance	Corporate Governance	98,9%	33,6%	33,6%	72,1%	23,1%	23,1%	49,2%	13,9%	13,9%
Other	Other	21,5%	4,8%	4,8%	10,6%	12,0%	12,0%	7,5%	5,3%	5,3%
TOTAL		100,00%	100,0%	100,0%	-	72,9%	72,9%	-	40,6%	40,6%
% Fund Assets			93%			68%			47%	

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

The “**Medium Risk**” ESG rating of the equity portfolio resulted in 73% of assets considered aligned with E/S characteristics, representing around 68% of the asset portfolio. Of these, around 47% meet the criteria to be considered sustainable and represent 40.6% of the “**Medium Risk**” rating assigned.

There were also positions in investment funds with a geographic focus on Asian countries, classified as articles 6 and 8 under the SFDR, with a weight of 6.6% in the Fund's asset portfolio. Of these, 80% of the fund's assets were considered as article 8, aligned with E/S characteristics and having contributed 1.6% to this component.

Funds/ETFs	SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
		Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average <sup>(1)</sup>	Portfolio Contribution	Average <sup>(1)</sup>	Portfolio Contribution
	artº 6º	3	-	4,6%	-	-	-	-	-
	artº 8º	1	1	2,1%	2,1%	80,0%	1,6%	0,0%	0,0%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0	0	0,0%	0,0%	-	-	-	-
	TOTAL	4	1	6,6%	2,1%	80,0%	1,6%	0,0%	0,0%

(1) Average of the funds covered

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

Even though the average ESG risk rating at “Low Risk” was maintained, there was a significant increase in low and medium risk assets and the corresponding decrease in high risk.

Rating ESG	2022	2023
Neglectable Risk	1,9%	0,6%
Low Risk	44,5%	46,4%
Medium Risk	31,9%	36,8%
High Risk	12,2%	9,7%
Severe Risk	0,5%	0,0%
Total	91,1%	93,4%

Regarding the direct investment component, there was also a slight increase in exposure to entities aligned with E/S characteristics, from 64% to 68%, and sustainable, from 46% to 47%, respectively, in 2022 and 2023.

As to the indicators analyzed for private entities, there was a more significant improvement in terms of idiosyncratic risk, ESG risk management and mitigation and indicators related to “Management, Prevention and Control of Pollution” and “Relationship with the Community”; the indicators related to “Corporate Governance”, “Business Ethics”, “Efficiency in the Use of Raw

Materials” and “Management of Human Capital and Labor Relations” were the ones that deteriorated the most.

Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	12,4%	9,6%
		Efficiency in the Use of Raw Materials	3,2%	4,9%
		Protection and Restoration of Biodiversity and Ecosystems	1,3%	1,1%
	Social Sustainability	Human Rights	2,4%	2,7%
		Human Capital and Labor Relations Management	11,5%	13,0%
		Occupational Health and Safety	2,9%	2,4%
		Business Ethics	12,9%	14,8%
		Bribery and Corruption	1,8%	1,3%
		Community Relations	1,8%	0,6%
		Data Privacy and Security	8,2%	8,8%
		Access to Basic Services	1,4%	2,4%
	Corporate Governance	Corporate Governance	29,6%	33,6%
	Other	Other	10,6%	4,8%
	TOTAL		100,00%	100,0%
	% Fund Assets		91,1%	93,4%
	Promotion E/S Characteristics		64,1%	68,3%
	Sustainable		46,4%	47,0%

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

The evolution of the investment funds component was the following:

Funds/ETFs	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
	artº 6º	2,5%	-	-	4,6%	-	-
	artº 8º	5,7%	2,6%	0,7%	2,1%	1,6%	0,0%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,0%	-	-	0,0%	-	-
	TOTAL	8,2%	2,6%	0,7%	6,6%	1,6%	0,0%

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

	% Assets	2022	2023
Aligned with E/S characteristics		66,7%	70,0%
Sustainable		47,1%	47,0%

- **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 impaired 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

**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.

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.*



**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?**

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	5,90%	United States of America
Apple Inc	Technology Hardware	4,97%	United States of America
Amazon.Com Inc	Retailing	3,46%	United States of America
NVIDIA Corp	Semiconductors	2,93%	United States of America
Lilly (Eli) & Co	Pharmaceuticals	2,74%	United States of America
UBS ETF - MSCI Japan	Participation Units	2,12%	Luxembourg
Alma Eikoh Japan Large Cap Equity	Participation Units	2,05%	Luxembourg
Alphabet Inc-CL C	Software & Services	1,91%	United States of America
UnitedHealth Group Inc.	Healthcare	1,88%	United States of America
SBA Communications Corp - CL A	Real Estate	1,67%	United States of America
Linde PLC	Chemicals	1,64%	United Kingdom
Boeing Co.	Aerospace & Defense	1,60%	United States of America
TESLA INC	Automobiles	1,57%	United States of America
Synopsys Inc	Software & Services	1,54%	United States of America

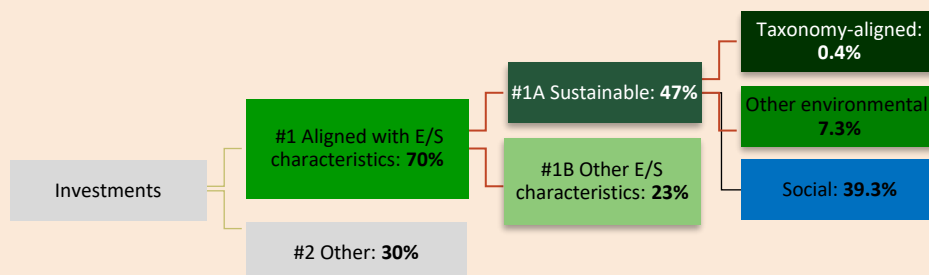
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.



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

### What was the asset allocation?

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



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

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

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

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

Values in percentage of the Fund's assets

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
Software & Services	Data Processing	2,02%
	Enterprise and Infrastructure Software	12,08%
	Internet Software and Services	5,67%
Pharmaceuticals	Biotechnology	3,32%
	Pharmaceuticals	7,09%
Semiconductors	Semiconductor Design and Manufacturing	7,48%
	Semiconductor Equipment	0,96%
Participation Units	Participation Units	6,61%
Food Products	Beer, Wine and Spirits	0,56%
	Packaged Foods	3,41%
	Soft Drinks	2,02%
Technology Hardware	Communications Equipment	0,82%
	Technology Hardware	4,97%
Healthcare	Managed Health Care	1,88%
	Medical Devices	1,92%
Real Estate	REITs	3,74%
Retailing	Online and Direct Marketing Retail	3,46%
Diversified Financials	Financial Exchanges and Data Services	1,83%
	Investment Banking and Brokerage	1,47%
Textiles & Apparel	Footwear	0,68%
	Luxury Apparel	1,91%
Energy Services	Oil & Gas Equipment	2,55%
	Integrated Oil & Gas	1,50%
	Oil & Gas Exploration and Production	0,98%
Aerospace & Defense	Aerospace and Defence	2,43%
Insurance	Insurance Brokers	1,34%
	Life and Health Insurance	0,46%
	Property and Casualty Insurance	0,56%

Banks	Diversified Banks	2,34%
Chemicals	Diversified Chemicals	0,51%
	Industrial Gases	1,64%
Utilities	Electric Utilities	1,45%
	Multi-Utilities	0,57%
Household Products	Personal Products	1,96%
Consumer Services	Restaurants	0,93%
	Travel, Lodging and Amusement	0,97%
Automobiles	Automobiles	1,57%
Media	Movies and Entertainment	1,47%
Machinery	Agricultural Machinery	0,90%
Transportation	Rail Transport	0,77%
Industrial Conglomerates	Conglomerates	0,69%
Liquidity	Demand Deposit	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

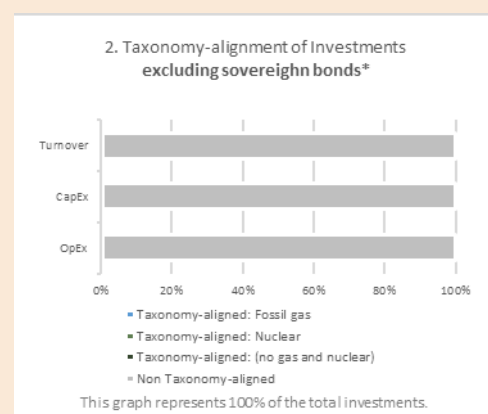
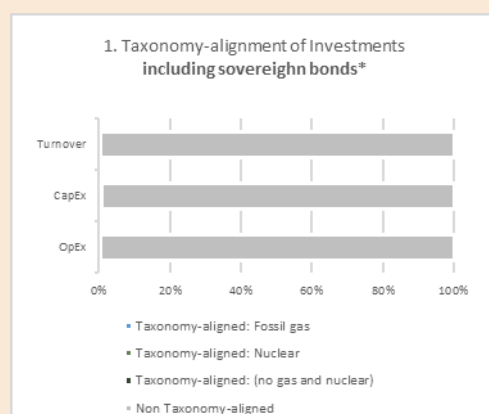
Taxonomy-aligned activities are expressed as a share of:

-**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.

<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.



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

Only around 9.5% of portfolio entities reported data under the EU Taxonomy at the end of the year. Of these, 0.4% of average sales derived from activities aligned with the EU Taxonomy, corresponding, in their entirety, to enabling activities.

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

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



Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



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

As shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (47%), 7.3% were considered sustainable with an environmental objective, and there is no information on alignment with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As shown in the chart above, where the allocation of assets is presented, 47% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 39.3% are considered socially sustainable.



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

Investments under "Other" include investments in companies from different sectors of activity and investment funds or ETFs not qualified as aligned with E/S characteristics or without available data to enable their evaluation in ESG terms. These investments aim to diversify the asset portfolio.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, no situations of non-compliance with the UN Global Compact and with the OECD Guidelines for Multinational Enterprises were detected. There were, however, 7 entities in the portfolio and corresponding to roughly 10.7% of assets, which are being monitored with regard to possible non-compliances in relation to potential corruption situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under "Others".





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

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

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

# Audit Report 2023

IMGA Global Equities Selection

## Statutory auditor's report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Global Equities Selection – Fundo de Investimento Mobiliário 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 balance as at December 31, 2023 (showing a total of 26 081 162 euros and a total net equity of 25 928 509 euros, including a net profit of 4 541 509 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 Global Equities Selection – Fundo de Investimento Mobiliário Aberto de Ações managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund's financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Fund's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

## **Report on other legal regulatory requirements**

### **On the management report**

In our opinion, the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements, and we have not identified any material misstatements.

### **On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)**

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

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

Lisbon, April 29, 2024

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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*