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IMGA
ALOCAÇÃO CONSERVADORA
OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS
2022

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Management Report



Introductory Note

The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Conservador to IMGA Prestige Conservador, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGA Alocação Conservadora, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

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

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

Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Main Events

CONSTITUTION OF CATEGORY I OF SHARES

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

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

IMGA ALOCAÇÃO DEFENSIVA

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

CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

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

INCLUSION OF A NEW TRADING ENTITY

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

IMGA PME FLEX

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

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGA FUNDS

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

IMPLEMENTATION OF PRIIPs REGULATION

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

PRIVATE EQUITY FUNDS

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

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

CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE

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

Performance of Multi-asset and PPR (Retirement Savings Schemes) Funds

Multi-asset funds faced a very challenging year in 2022, since asset diversification did not work, as the decorrelation in the various categories decreased and was generally negative. Equity, bond and derivatives markets underperformed on a global scale. The different compositions of funds, according to the degree of risk associated with the portfolios, did not result as a whole and the market effect was negative.

Participants in this category of funds managed, as far as possible, to remain invested during the year and the volume of redemptions was attenuated as a result. The permanence period advised in the medium and long term for this category of funds has thus been respected by investors.

The multi-asset fund category at IMGA was responsible for 29% (€202m) of the negative variation in assets under management experienced during 2022. This variation increases to 42% (€292m) if we add the PPR (Retirement Savings Schemes) amounts, essentially multi-asset funds with long-term tax advantages for the participant. Profitability reductions in the financial markets had a very strong impact on the decrease in assets under management. In fact, the decrease was due to the contraction caused by the market effect since the aggregate balance of this category was positive by €2.3m. The importance of this category of savings in the medium and long term has managed to gain the preference of the Portuguese as an excellent investment alternative.

At the end of 2022, IMGA's total assets under management in multi-asset (€1,122m) and PPR funds (€506m) amount to €1,628m, representing 45% of total assets under management. Returns in this class varied between -6% and -15% in the year, depending on the level of implicit risk of the funds.

The IMGA Alocação Defensiva Fund results from the transformation of the IMGA Retorno Global bond fund into a multi-asset fund on January 25, 2022, thus having contributed with €19.5M to the category's increase at the end of the year.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	-12,34%	6,70%	4	-3,61%	6,23%	4	-2,02%	4,94%	4
IMGA FLEXÍVEL CAT A	-12,53%	8,27%	4	-2,57%	8,28%	4	-1,59%	6,72%	4
IMGA FLEXIVEL CAT R	-12,67%	8,27%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	-15,05%	8,45%	4	-2,75%	8,38%	4	-1,44%	6,84%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	-15,05%	8,47%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	-14,53%	9,59%	4	-1,07%	11,00%	5	-0,37%	9,32%	5
IMGA ALOCAÇÃO MODERADA CAT R	-14,55%	9,60%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	-15,77%	13,09%	5	-0,21%	15,84%	6	0,68%	13,72%	6
IMGA ALOCAÇÃO DINÂMICA CAT R	-15,84%	13,11%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	-6,31%	4,17%	3	-1,96%	4,80%	3	-	-	3
IMGA POUPANÇA PPR CAT A	-15,16%	8,44%	4	-3,04%	8,41%	4	-1,62%	6,86%	4
IMGA POUPANÇA PPR CAT R	-15,23%	8,45%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	-14,62%	9,58%	4	-1,48%	11,06%	5	-0,61%	9,34%	5
IMGA INVESTIMENTO PPR CAT R	-14,91%	9,59%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	-12,99%	8,64%	4	-0,78%	10,08%	5	-	-	5
EUROBIC PPR/OICVM Ciclo Vida -35-44	-12,35%	8,08%	4	-0,83%	9,39%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	-11,71%	6,51%	4	-1,75%	7,14%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida +55	-11,15%	5,23%	4	-2,89%	5,51%	4	-	-	4

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

IMGA's multi-asset funds showed negative returns in 2022, penalized by a very adverse market context, both for the bond segments and for the equity indices of the main geographies.

At the start of 2022, expectations were for very strong world growth, in a context of full reopening of the post-pandemic economy and inflation above the desirable level, but with a tendency to slow down. In this context, it was expected that interest rates would rise, namely with the reversal of monetary policies and the end of asset purchase programs, as it was anticipated that credit would provide low, albeit positive, returns, given the level of yields and expected low default rates. For equities, positive returns were expected, supported by the increase in corporate results. Given these prospects, a pro-risk positioning was implemented, with an underweighting of governments and investment grade credit, segments more sensitive to rising interest rates, and an overweighting of high yield, emerging market debt and equities.

Reality would, however, undergo a radical change, with the invasion of Ukraine and the consequent sanctions imposed on Russia. As these two countries are important producers of raw materials, namely agricultural and energy, the war in Ukraine impacted the raw materials market and, consequently, inflation, already penalized by the inability to resolve problems in supply chains. In this context of continued rise in inflation, central banks, once convinced of its temporary nature, felt the need to react in such a way that it did not become self-sustainable. Reacting belatedly, the sudden change in attitude ended up promoting strong repricing in the markets, which impacted all bond and equity segments. On the other hand, consumers and corporates had to deal with an increase in energy costs and financing conditions, which, together with the rise in geopolitical risk and the partial confinements in China, as a result of its zero-Covid policy, penalized global economic growth. These negative developments led to a significant growth both in the feeling of risk aversion and in the risk premium demanded by investors, which culminated in the widening of credit spreads and the devaluation of the equity markets.

In this challenging environment, multi-asset funds reduced their exposure to equities to neutral, becoming more constructive in terms of credit, given the strong widening of spreads they recorded and the default probabilities they began to incorporate. In this sense, in the second half of the year, investment in investment grade credit was reinforced at the expense of alternatives, since the rise in interest rates and the widening of spreads increased the absolute and relative attractiveness of this class. The lower exposure to interest rates turned out to be a wise move, which was dynamically managed. At the end of the year, we started to be more constructive in terms of interest rates, given that inflation started to recede, although still at high levels, and the expectations of central bank action incorporated in the market seemed to us already in line with what would effectively happen.

In December 2022, Category A of IMGA Alocação Conservadora presented a 1-year return of -15.1%, having reached a net asset value of €805.2m, 17.7% lower than the €978,8m of December 2021. Since the beginning of the year, this Category recorded negative net sales of €23.2m, with subscriptions of €147.3m and redemptions of €170.5m.

In December 2022, Category R of the Fund presented a 1-year return of -15.05%, having recorded positive net sales, although not very expressive in terms of net asset value.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Article 161 (2) of the General Framework of Collective Investment Undertakings (GFCIU), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
EXECUTIVE COMMITTEE			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
SUPERVISORY BOARD			
Chairman and members	31.000	-	3
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
Employees	1.839.881	259.709	37

Pursuant to the Law and to Article 20(1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2022.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21(1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €31,980.

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

Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, due to errors in the process of valuing the shares of the Collective Investment Undertaking, the Management Company, by way of compensation, paid the amount of €11.206,30 in favor of the Collective Investment Undertaking. We further inform you that, considering paragraph 1 of article 41 of CMVM's Regulation 2/2015, republished by Regulation 3/2020, there was a payment of indemnities to affected participants.

Subsequent Events

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

Background Notes

Open-ended Investment Fund

IMGA Alocação Conservadora

Identification

Type of Fund: Open-ended Investment Fund
 Date of Incorporation: 14 august 1995
 Management Company: IM Gestão de Ativos -
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
 Depository Bank: Banco Comercial Português, S.A.
Portfolio Value as at 31 december 2022: 805.259 M Euros

YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA ALOCAÇÃO CONSERVADORA CAT A										
Yield	3,1%	4,0%	0,6%	1,3%	2,6%	-5,5%	7,1%	2,4%	5,7%	-15,0%
Risk (level)	3	3	3	3	2	3	3	5	3	4
IMGA ALOCAÇÃO CONSERVADORA CAT R										
Yield										-15,1%
Risk (level)										4

INVESTMENT POLICY

The Fund will seek to provide Participants with a level of medium-/long-term profitability that exceeds that of money market instruments, through a balanced investment (directly or indirectly) in financial instruments with diverse characteristics in terms of asset classes, geographic areas, and currencies. In order to implement this policy, the Fund will invest in units of other harmonized or similar investment funds, including investment funds admitted to trading on regulated markets and investment funds managed by IM Gestão de Ativos, bonds, shares, other securities, and money market instruments. The Fund may invest in other investment funds, under the legal and regulatory terms. The Fund shall invest a minimum of 30% of its overall net value in participation units of other investment funds. Up to 1/3 of its overall net value, the FUND may also invest in demand bank deposits or term deposits whose terms does not exceed 12 months. Regardless of the decisions that the Managing Entity makes, at each moment, according to its expectations of financial markets, the FUND will make, as a long-term investment strategy, the following allocations:

Asset / Funds Categories	Minimum	Maximum
Fixed Income Bonds	25%	80%
Equity Shares	0%	35%

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA ALOCAÇÃO CONSERVADORA CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	55 134 985,8259	55 581 558,9217	59 691 687,7858	97 561 744,6137	94 474 650,8508
Share Value (Euros)	8,6566	9,2678	9,4883	10,0322	8,5227
IMGA ALOCAÇÃO CONSERVADORA CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	19 914,2436
Share Value (Euros)				5,1426	4,3684

COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	43 479	95,5	21 417	91,0	40 064	48,5	31 906	48,3
European Union Markets	Germany	3 627		20 008		8 370		10 110	
	Austria	391						808	
	France	23 765		30 525		23 221		37 001	
	Luxembourg	538 723		577 185		311 546		195 560	
	Ireland	89 866		133 677		76 507		44 825	
	Belgium	316						577	
	Denmark	703						46	
	Spain	13 799		7 013		11 966		18 674	
	Netherlands	3 416		1 463		822		3 682	
	Sweden	1 197							
	Italy	1 075		26 943		7 934		52 098	
	Greece	4 530		19 113		16 535		22 285	
		sub-total	681 408	223,5	815 927	281,0	456 900	300,8	402 781
Other Markets	USA	16 219		35 883		31 133		49 936	
	United Kingdom	32 219		41 043		14 352		17 115	
	Japan	453		491		406		1 989	
	Austrália								
	Switzerland	1 332		1 112		603		1 203	
	Jersey							102	
	Chile			393					
	New Zealand			297					
	Brazil							652	
	sub-total	50 223	24,6	79 219	5,4	46 494	33,0	53 882	13,2
	Total	775 110	343,6	916 563	377,4	543 457	382,3	488 569	230,2

NET WORTH STATEMENT

31.12.2022	
Securities	775 110 189,68
Bank balances	20 354 137,82
Other assets	15 593 890,22
Total assets	811 058 217,72
Liabilities	5 798 783,81
Net Worth	805 259 433,91

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	4 157 051	2 793	164 040	3 995 804	57 860	4 053 664	1%
<i>EU Member States M.C.O.B.V.</i>	43 999 954	13 203	3 637 791	40 375 366	236 355	40 611 721	5%
<i>Regulated Ues M.C.O.B.V.</i>	600 000	-	1 920	598 080	1 321	599 401	1%
<i>Non-EU Member States M.C.O.B.V.</i>	4 425 935	-	224 294	4 201 641	16 831	4 218 472	1%
2. OTHER SECURITIES	8 302 156	-	-	8 302 156	50 059	8 352 215	1%
3. PARTICIPATION UNITS	789 539 804	1 263 251	73 165 912	717 637 143	-	717 637 143	92%
TOTAL	851 024 900	1 279 247	77 193 957	775 110 190	362 427	775 472 617	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	159 785
Other income	1 006 688
Capital gains from investments	294 045 113
Costs	
Management costs	(8 766 402)
Deposit costs	(438 309)
Other charges, fees and taxes	(977 987)
Investment losses	(435 094 750)
Trading costs	(394 872)
Net income	(150 460 734)
Distributed income	
Increase or decrease in the capital account	
Subscriptions	147 430 143
Redemptions	(170 466 048)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO CONSERVADORA CAT A		IMGA ALOCAÇÃO CONSERVADORA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	566 368 475,74	9,4883		
31.12.2021	978 755 042,96	10,0322	1 030,57	5,1426
31.12.2022	805 172 440,75	8,5227	86 993,16	4,3684

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions	(13 633 289)	11 342 818	1 232 820	3 596 266	(1 057 651)
Interest rate Transactions	(155 585 875)	164 833 200	62 667 342	(541 805)	71 914 667
Price Transactions	(33 744 246)	17 135 300	33 744 246	(7 503 980)	17 135 300

Annexes

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

Financial Statements & Notes 2022

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IMGA ALOCAÇÃO CONSERVADORA

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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

		ASSETS				LIABILITIES		
Code	Designation	31-12-2022		Net Value	Code	Designation	Periods	
		Gross Value	Gains				Losses	31-12-2022
	Other Assets							
32	Tangible Assets from SIM				61	OIC Capital		
33	Intangible Assets from SIM				62	Undertakings for collective investment units	472,001,719	487,301,678
					64	Equity Variations	355,976,688	363,712,634
	<i>Total Other Assets from SIM</i>				65	Accumulated Retain Earnings	127,741,761	88,954,499
					67	Distribute income		
21	Securities Portfolio	53,182,940	15,996	(4,028,045)	66	Advance Dividends from SIM	(150,460,734)	38,787,263
22	Bonds					Profit or Loss for the Period		
23	Shares					<i>Total OIC Capital</i>	805,259,434	978,756,074
24	Other Equity Instruments	789,539,804	1,263,251	(73,165,912)				
25	Undertakings for collective investment units							
26	Rights							
	Other Debt Instruments	8,302,156		8,302,156				
	<i>Total Securities Portfolio</i>	851,024,900	1,279,247	(77,193,957)				
31	Other Assets				481	Accumulated Provisions		
	Other assets					Provisions		
	<i>Other Assets Total</i>					<i>Total Accumulated Provisions</i>		
411+...+418	Third Parties	15,230,118		15,230,118	421	Redemptions Payable to Participants	881,646	3,076,067
	Debtors Accounts				422	Income Payable to Participants		
	<i>Total Receivables</i>	15,230,118		15,230,118	423	Fees Payable	790,246	908,315
					424+...+429	Other Creditors Accounts	4,121,241	1,281,818
					43+412	Loans		
					44	Personal		
					46	Shareholders		
	Cash and Cash Equivalents	20,354,138		20,354,138		<i>Total Payables</i>	5,793,133	5,266,200
11	Cash							
12	Cash Deposits							
13	Term Deposits							
14	Deposit Certificates							
18	Other Cash and Cash Equivalents							
	<i>Total Cash and Cash Equivalents</i>	20,354,138		20,354,138				
	Accruals and Deferrals	363,772		363,772	55	Accruals and Deferrals		
51	Accrued Income				56	Accrued expenses	4,306	4,306
52	Expenses with Deferred Cost				58	Deferred Income	1,345	1,345
53	Other Accruals and Deferrals	0		0	59	Other Accruals and Deferrals		
59	Assets Clearing Accounts					Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	363,772		363,772		<i>Total Accruals and Deferrals Liabilities</i>	5,651	5,651
	<i>TOTAL ASSETS</i>	886,972,928	1,279,247	(77,193,957)		<i>TOTAL LIABILITIES AND EQUITY</i>	811,058,218	984,027,924
	Total Number of Outstanding Participation Units - Class A			94,474,651		Participation Unit Value - Class A	8,5227	10,0322
	Total Number of Outstanding Participation Units - Class R			19,914		Participation Unit Value - Class R	4,3684	5,1426

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

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES	
		Periods		Periods	
Code	Designation	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	Foreign Exchange Operations				
911	Spot				
912	Term (currency forwards)				
913	Currency swaps				
914	Options	11.342.818	5.155.091	12.400.469	18.788.380
915	Futures	11.342.818	5.155.091	12.400.469	18.788.380
	<i>Total</i>				
	Interest Rate Operations				
921	Forward contracts (FRA)				
922	Interest Rate Swaps				
923	Interest rate guarantee contracts				
924	Options	164.833.200	31.189.340	92.918.533	186.775.215
925	Futures	164.833.200	31.189.340	92.918.533	186.775.215
	<i>Total</i>				
	Operations On Quotes				
934	Options	17.135.300	30.697.739		64.441.985
935	Futures	17.135.300	30.697.739		64.441.985
	<i>Total</i>				
	Third Party Commitments				
942	Forward operations (assets report)				
944	Assets given in guarantee securities loans				
945					
	<i>Total</i>				
	TOTAL RIGHTS	193.311.318	67.042.170	105.319.002	270.005.581
99	COUNTERPART ACCOUNTS	105.319.002	270.005.581	193.311.318	67.042.170
	TOTAL RESPONSABILITIES				

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		147.430.143		560.432.363
Subscription of participation units	147.430.143		560.432.363	
...				
PAYMENTS:		172.660.469		184.680.535
Redemptions of units	172.660.469		184.680.535	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(25.230.326)		375.751.828
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		688.722.529		841.784.037
Sale of securities and other assets	94.898.045		220.127.186	
Redemption of securities and other assets	9.304.208		313.925	
Redemptions of units in other Funds	583.222.179		620.029.064	
Securities and other assets income	156.660		392.370	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	1.141.438		921.492	
...				
Other receipts related to the portfolio				
PAYMENTS:		685.785.668		1.173.064.092
Purchase of securities and other assets	110.624.307		228.652.292	
Securities subscription				
Units subscription in other Funds	574.761.603		944.001.389	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	343.696		377.459	
Other fees and commissions	158		10.544	
...				
Other payments related to the portfolio	55.904		22.409	
Cash Flows of operations in the securities portfolio and other assets		2.936.861		(331.280.055)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		818.728.177		602.611.297
Interest and income equivalents received				
Foreign Exchange Operations	17.862.090		12.210.796	
Interest Rate Operations	185.519.449		59.579.526	
Operations On Quotes	79.603.395		116.170.977	
Initial margin on futures and options contracts	156.569.565		152.933.765	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	379.173.678		261.716.232	
PAYMENTS:		809.043.693		601.662.475
Interest and expense equivalents paid				
Foreign Exchange Operations	14.265.824		13.442.871	
Interest Rate Operations	186.061.254		54.634.236	
Operations On Quotes	87.107.375		107.446.739	
Initial margin on futures and options contracts	147.189.888		163.209.633	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	374.419.353		262.928.996	
Cash Flows of forward and foreign exchange operations		9.684.484		948.822

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		350		1.209
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	350		1.209	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		10.297.976		8.214.288
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	957		596	
Managements fees	9.226.148		7.377.996	
Deposits fees	461.813		368.879	
Supervision fees	133.321		103.655	
Taxes and fees	475.738		363.162	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(10.297.626)		(8.213.080)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(22.906.606)		37.207.515
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		43.260.744		6.053.229
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		20.354.138		43.260.744

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022

INTRODUCTION

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

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

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

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

1. CAPITAL OF THE CIU

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

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

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

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

During the period ending on 31 December 2022, the movement in the capital of the CIU was the following:

Description	31-12-2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	31-12-2022
		Category A	Category R	Category A	Category R				
Base value	487 301 678	78 250 544	98 372	(93 648 875)	-	-	-	-	472 001 719
Difference for Base Value	363 712 634	69 078 599	2 628	(76 817 173)	-	-	-	-	355 976 688
Accumulated Retain Earnings	88 954 499	-	-	-	-	-	38 787 263	-	127 741 761
Profit or Loss for the Period	38 787 263	-	-	-	-	-	(38 787 263)	(150 460 734)	(150 460 734)
TOTAL	978 756 074	147 329 143	101 000	(170 466 048)	-	-	-	(150 460 734)	805 259 434
Nº Shares									
Category A	97 561 745	15 680 216		(18 767 310)					94 474 651
Category R	200		19 714						19 914
Net asset value per unit									
Category A	10,0322								8,5227
Category R	5,1426								4,3684

As at 31 December 2022, there were 103,101 shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2022	31-12-22	8,5227	805.172.441	94.474.651	4,3684	86.993	19.914	805.259.434	94.494.565
	30-09-22	8,3572	805.865.129	96.428.113	4,2835	85.302	19.914	805.950.431	96.448.028
	30-06-22	8,5977	837.048.718	97.358.363	4,4071	87.764	19.914	837.136.481	97.378.278
	31-03-22	9,4460	933.408.183	98.815.704	4,8424	95.337	19.688	933.503.520	98.835.393
Year 2021	31-12-21	10,0322	978.755.043	97.561.745	5,1426	1.031	200	978.756.074	97.561.945
	30-09-21	9,8974	841.069.403	84.979.356	5,0733	1.017	200	841.070.420	84.979.556
	30-06-21	9,8723	731.366.580	74.083.075	5,0604	1.014	200	731.367.594	74.083.276
	31-03-21	9,6601	622.964.132	64.488.500	-	-	-	622.964.132	64.488.500
Year 2020	31-12-20	9,4883	566.368.476	59.691.688	-	-	-	566.368.476	59.691.688
	30-09-20	9,1402	530.363.686	58.025.927	-	-	-	530.363.686	58.025.927
	30-06-20	8,9555	509.334.019	56.874.068	-	-	-	509.334.019	56.874.068
	31-03-20	8,2977	469.795.708	56.617.948	-	-	-	469.795.708	56.617.948

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	-	2
Nº Shares < 0.5%	32.478	-
Total	32.478	3

2. SECURITIES TRANSACTIONS IN THE PERIOD

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

Description	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	50 138 444	-	79 579 315	-	129 717 759	-
Other Debt Instruments	52 549 762	-	14 888 503	18 606	67 438 266	18 606
Undertakings for Collective Investment Units	58 672 875	454 619 603	82 299 625	1 592 161 901	140 972 499	2 046 781 504
Non-Harmonized Fund Shares	-	3 943 848	-	-	-	3 943 848
Exchange Traded Fund	77 021 517	-	112 770 469	-	189 791 986	-
Commercial Paper	-	8 343 953	-	-	-	8 343 953
Futures	12 756 325	81 468 105	13 941 208	79 771 038	26 697 533	161 239 143
Other Assets	-	3 853 608	-	29 308 634	-	33 162 242
Total	251 138 924	552 229 117	303 479 120	1 701 260 179	554 618 043	2 253 489 296

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	147 430 143	-
Redemptions	170 466 048	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Bial-Portela Float 24/10/23	509.700	-	(5.950)	503.750	3.951	507.701
Caixa Geral Depósitos 1.25% 25/11/24	191.700	-	(3.108)	188.592	247	188.839
Caixa Geral Depósitos 5.75% 28/06/28	899.970	93	-	900.063	26.371	926.434
Galp Energia SGPS SA 2% 15/01/26	1.055.752	-	(136.212)	919.540	19.178	938.718
Grupo Pestana SGPS SA 2.5% 23/09/25	397.256	-	(10.696)	386.560	2.712	389.272
NOS SGPS 1.125 02/05/23	595.800	2.700	-	598.500	4.494	602.994
TAGUS 2009 - ENGY A1 12/05/25	506.873	-	(8.074)	498.799	907	499.706
	4.157.051	2.793	(164.040)	3.995.804	57.860	4.053.664
<i>EU listed Investments</i>						
-Government Bonds						
Hellenic Republic 1.5% 18/06/30	6.114.360	-	(1.584.128)	4.530.232	45.107	4.575.339
SPGB 0% 31/05/25	1.299.779	-	(90.272)	1.209.507	-	1.209.507
	7.414.139	-	(1.674.400)	5.739.739	45.107	5.784.846
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	493.995	-	(74.280)	419.715	781	420.496
ABB Finance BV Float 31/03/24	302.562	-	(1.392)	301.170	24	301.194
ABN Amro Bank NV Var 22/09/168	379.500	-	(9.860)	369.640	4.795	374.435
Amadeus IT Group SA Float 25/01/24	1.002.340	-	(2.780)	999.560	3.988	1.003.548
Autostrade Per L'Italia 1.625% 12/06/23	501.420	-	(5.100)	496.320	4.497	500.817
Banco Bilbao Vizcaya ARG 1.75% 26/11/25	575.940	-	(7.824)	568.116	1.007	569.123
Banco Comercial Português Var 25/10/25	408.180	3.928	-	412.108	6.241	418.349
Banco de Sabadell SA 0.875% 22/07/25	99.260	-	(8.040)	91.220	388	91.608
Banco Santander SA Float 11/02/25	802.720	-	(3.288)	799.432	2.580	802.012
Banco Santander SA Float 29/01/26	200.000	-	(1.822)	198.178	774	198.952
Bank of America Corp Float 22/09/26	1.018.555	-	(32.185)	986.370	770	987.140
Bank of Ireland Group Var 25/11/25	500.305	-	(32.025)	468.280	493	468.773
Bankinter SA Var 23/12/32	299.391	-	(60.003)	239.388	82	239.470
Barclays PLC Var 09/08/29	700.486	-	(148.354)	552.132	1.593	553.725
Bat Intl Finance 1,25% 13/03/27	415.040	-	(61.000)	354.040	4.014	358.054
Belfius Bank Var 16/04/68	323.500	-	(7.772)	315.728	3.019	318.747
BNP Paribas Float 22/05/23	802.832	-	(1.400)	801.432	2.116	803.548
British American Tobacco Var 27/09/170	497.060	-	(107.515)	389.545	164	389.709
CaixaBank SA 1.125% 12/11/26	412.700	-	(56.580)	356.120	604	356.724
CaixaBank SA Var 19/12/170	607.500	-	(22.350)	585.150	1.258	586.408
Cellnex Finance CO SA 1% 15/09/27	181.378	-	(14.884)	166.494	586	167.080
CEPSA Finance SA 0.75% 12/02/28	198.858	-	(37.948)	160.910	1.323	162.233
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	300.000	-	(15.060)	284.940	814	285.754
Coloplast Finance BV Float 19/05/24	702.040	1.145	-	703.185	1.985	705.170
Cooperatieve Rabobank 0.75% 29/08/23	597.174	-	(4.104)	593.070	1.529	594.599
Cooperative Rabobank UA Var 29/06/169	405.500	-	(95.184)	310.316	68	310.384
Credit Agricole SA Var 12/01/28	599.970	-	(81.804)	518.166	3.627	521.793
CRL Credito Agricola Mut Var 05/11/26	687.088	-	(85.998)	601.090	2.685	603.775
Daimler Truck Intl Float 06/10/23	603.360	-	(2.514)	600.846	2.685	603.531
Danone 1.75% 29/12/49	392.960	2.836	-	395.796	3.663	399.459
Deutsche Bank AG Var 19/05/31	354.150	-	(61.782)	292.368	10.449	302.817
Deutsche Bank AG Var 19/11/25	197.425	-	(10.685)	186.740	219	186.959
Elis SA 1% 03/04/25	600.000	-	(40.824)	559.176	4.471	563.647
Energias de Portugal SA Var 30/04/79	595.200	-	(2.850)	592.350	18.107	610.457
Erste Group Bank AG Var 15/04/24	399.400	-	(8.804)	390.596	5.485	396.081
FCA Bank SPA Ireland Float 24/03/24	700.000	2.023	-	702.023	290	702.313
Fidelidade Companhia SE Var 04/09/31	509.747	-	(101.227)	408.520	6.870	415.390
Gas Networks Ireland 0.125% 04/12/24	581.187	-	(20.961)	560.226	55	560.281
Goldman Sachs Group Inc Float 23/09/27	1.019.116	-	(37.476)	981.640	689	982.329
Greenvolt Energias 2.625% 10/11/28	694.190	-	(94.500)	599.690	2.603	602.293

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Haitong Bank SA Float 08/02/25	4.000.000	-	(35.600)	3.964.400	18.750	3.983.150
HSBC Holdings PLC Float 24/09/26	1.020.990	-	(28.710)	992.280	262	992.542
Ibercaja Banco SA Var 15/06/25	393.024	-	(1.784)	391.240	8.178	399.418
Iberdrola Finanzas SAU Var 16/11/170	200.000	-	(36.634)	163.366	388	163.754
Ing Groep NV Var 29/11/25	582.824	-	(27.248)	555.576	66	555.642
Inmobiliaria Colonial SO 0.75% 22/06/29	594.267	-	(133.431)	460.836	2.367	463.203
La Banque Postale Var 20/05/170	400.000	-	(112.652)	287.348	1.348	288.696
Lloyds Banking Group PLC Var 12/11/25	395.200	-	(21.420)	373.780	268	374.048
Lloyds Banking group PLC Var 15/01/24	698.819	1.083	-	699.902	4.195	704.097
L'Oreal SA Float 29/03/24	708.970	-	(2.936)	706.034	110	706.144
MAGEL 4 A 20/07/59	768.151	-	(94)	768.057	2.691	770.748
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	217.162	-	(38.302)	178.860	2.225	181.085
Merlin Properties Socimi 1.875% 02/11/26	102.630	-	(12.992)	89.638	303	89.941
Mizuho Financial Group 1.631% 08/04/27	500.000	-	(47.025)	452.975	5.965	458.940
Natwest Markets PLC Float 27/08/25	901.000	1.322	-	902.322	2.350	904.672
Nordea Bank ABP 0.875% 26/06/23	497.915	-	(1.735)	496.180	2.253	498.433
Repsol Intl Finance Var 11/06/169	400.600	-	(28.644)	371.956	8.342	380.298
Societe Generale Float 22/05/24	1.009.800	-	(2.260)	1.007.540	2.839	1.010.379
Thermo Fisher SC FNCE I Float 18/11/23	400.212	-	(828)	399.384	957	400.341
TotalEnergies SE Var 05/05/170	509.599	-	(13.539)	496.060	8.903	504.963
Unicredit SPA Var 03/12/170	416.870	-	(29.386)	387.484	1.888	389.372
Unicredit SPA Var 25/06/25	200.524	-	(9.102)	191.422	1.281	192.703
Vattenfall AB Float 18/04/24	700.303	866	-	701.169	2.738	703.907
Volkswagen Intl Fin NV Var 27/06/67	304.926	-	(18.894)	286.032	5.187	291.219
	36.585.815	13.203	(1.963.391)	34.635.627	191.248	34.826.875
<i>Regulated M.O. States EUs</i>						
-Other Debt Instruments						
Traton Finance Lux SA Float 17/02/24	600.000	-	(1.920)	598.080	1.321	599.401
	600.000	-	(1.920)	598.080	1.321	599.401
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Banco Bilbao Viscaya ARG Float 09/09/23	201.490	-	(354)	201.136	366	201.502
Banco Bilbao Viscaya ARG Float 26/11/25	607.638	-	(2.346)	605.292	1.599	606.891
Barclays Plc Float 12/05/26	1.018.550	-	(38.460)	980.090	3.653	983.743
CITIGROUP 0.75% 26/10/23	595.440	-	(5.292)	590.148	814	590.962
Credit Suisse Group AG Float 16/01/26	1.011.044	-	(142.964)	868.080	4.954	873.034
Goldman Sachs Group Inc 2% 27/07/23	503.350	-	(4.990)	498.360	4.301	502.661
UBS Goup AG Var 29/01/26	488.422	-	(29.887)	458.535	1.144	459.679
	4.425.935	-	(224.294)	4.201.641	16.831	4.218.472
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial paper						
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	8.302.156	-	-	8.302.156	50.059	8.352.215
	8.302.156	-	-	8.302.156	50.059	8.352.215
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Liquidez CAT A	9.248.222	-	(144.446)	9.103.776	-	9.103.776
IMGA Rendimento Mais - FIM	5.346.997	-	(471.843)	4.875.154	-	4.875.154
IMGA Ações América - CAT I	450.000	-	(32.031)	417.969	-	417.969
IMGA Euro Taxa Variável CAT A	1.474.669	-	(59.322)	1.415.346	-	1.415.346
IMGA European Equities - CAT I	1.004.016	-	(90.215)	913.801	-	913.801
IMGA Global Equities Selection CAT I	450.000	-	(43.092)	406.908	-	406.908
IMGA Iberia Equities - CAT I	400.000	-	(12.584)	387.416	-	387.416
IMGA Iberia Fixed Income - CAT I	649.391	-	(62.264)	587.127	-	587.127
IMGA Money Market - CAT I	900.000	-	(1.098)	898.902	-	898.902
IMGA Rendimento Semestral CAT A	5.747.869	-	(436.501)	5.311.369	-	5.311.369
	25.671.163	-	(1.353.395)	24.317.768	-	24.317.768
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	20.300.240	-	(2.042.425)	18.257.816	-	18.257.816
Aberdeen Standard SICAV I - European Equity Fund	22.679.696	-	(2.615.510)	20.064.186	-	20.064.186
Aberdeen Standard SICAV I - Frontier Markets Bond	9.532.530	-	(1.331.297)	8.201.234	-	8.201.234
Algebris UCITS Funds plc-Algebris Financial Credit	11.076.637	-	(934.823)	10.141.814	-	10.141.814
Allianz China A Shares IT Eur	9.160.163	-	(1.198.722)	7.961.441	-	7.961.441
Alma Eikoh Japan Large Cap Equity	5.191.631	-	(243.145)	4.948.486	-	4.948.486
Amundi ETF MSCI Emerging Markets	8.300.703	-	(266.523)	8.034.180	-	8.034.180
Amundi Funds - Emerging Markets Bond	22.783.360	-	(3.823.447)	18.959.913	-	18.959.913
Amundi MSCI ERP Value Factor	4.231.300	-	(97.633)	4.133.667	-	4.133.667

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Avance Multiactivos F.I.	1.340.000	57.530	-	1.397.530	-	1.397.530
Aviva Inv-Uk Eq Unconstr.FD- I	7.060	-	(947)	6.113	-	6.113
AXA World Funds US High Yield Bonds	7.086.322	-	(361.057)	6.725.265	-	6.725.265
BGF-US Dollar Core BD - I2 EURH	9.188.738	-	(1.201.848)	7.986.890	-	7.986.890
BGF-USD HIGH YLD BD HED-ED2	7.153.841	-	(420.777)	6.733.064	-	6.733.064
BlackRock Global Funds United Kingdom Fund	15.369	5.770	(2.194)	18.945	-	18.945
BlueBay Inv GR Euro GV-CEUR	19.937.422	-	(1.367.221)	18.570.201	-	18.570.201
BlueBay Investment Grade Bond Fund I EUR	42.259.912	-	(3.061.485)	39.198.427	-	39.198.427
BNY Mellon Emerging Markets Corporate Dbt Fund	29.778.142	-	(3.942.887)	25.835.256	-	25.835.256
Carmignac Portfolio- Long-Short European Equities	31.269.982	-	(943.055)	30.326.927	-	30.326.927
DPAM L-Bonds EUR Corporate High Yield	19.190.299	-	(1.998.016)	17.192.283	-	17.192.283
DWS Invest-CROCI Japan	5.118.834	-	(301.075)	4.817.758	-	4.817.758
Ei Sturza-Strat Eu SS-B EUR	1.887.806	4.046	-	1.891.851	-	1.891.851
European Specialist Investment funds M&G European	42.306.386	-	(3.094.374)	39.212.012	-	39.212.012
Fidelity Fds Asia Pacific Opp I USD	1.928.383	-	(121.781)	1.806.602	-	1.806.602
Fidelity Fund-Emer M YA EUR	511.783	-	(35.666)	476.117	-	476.117
First St Asian Eq Pl - III - A USD	1.926.653	-	(47.709)	1.878.943	-	1.878.943
GAMCO International SICAV - Merger Arbitrage - I	20.096.665	-	(2.739)	20.093.926	-	20.093.926
GS GROWTH & EMMKT DEBT - IAEH	23.736.993	-	(5.160.017)	18.576.976	-	18.576.976
Henderson Gart -UK AB RE-IEAH	16.695.819	-	(188.445)	16.507.374	-	16.507.374
Intermoney Variable Euro	4.229.667	-	(84.222)	4.145.445	-	4.145.445
Ishares Edge MSCI USA MMNTM	8.111.430	-	(63.594)	8.047.836	-	8.047.836
Janus Henderson HRZN EUR HY BO-I2EUR	19.032.572	-	(2.564.525)	16.468.047	-	16.468.047
JPM Japan Equity (C) ACC EUR	6.041.916	-	(1.305.997)	4.735.919	-	4.735.919
JPM US SM Companies C Accused	5.325.721	196.278	(149.759)	5.372.240	-	5.372.240
JPMorgan Investment Funds - US Bond Fund	8.568.855	261.668	(908.931)	7.921.592	-	7.921.592
LFP - La Francaise Sub Debt C EUR ACC	10.965.103	-	(816.075)	10.149.028	-	10.149.028
Liontrust Global Funds PLC-UK Growth Fund	(6.856)	7.005	-	150	-	150
Lyxor ETF S&P 500-A	6.976.114	-	(856.948)	6.119.166	-	6.119.166
MACQUARIE-EMG MRK-I USD ACC	(489)	684	(14)	180	-	180
MFS Meridian-European Equity Fund	21.417.734	-	(1.444.868)	19.972.866	-	19.972.866
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	42.606.348	-	(3.322.892)	39.283.456	-	39.283.456
Morgan Stanley Investment Funds- llobal Opportunity	5.148.645	291.142	(1.470.947)	3.968.840	-	3.968.840
Natixis International Funds Lux I-Loomis Sayles Sh	18.136.245	-	(1.901.951)	16.234.294	-	16.234.294
NN L-Euro Credit -IC	42.773.193	-	(3.572.533)	39.200.660	-	39.200.660
Nomura -US Hich YLD BD -I H	6.593.180	112.540	-	6.705.720	-	6.705.720
NORDEA 1 EUR HGH YLD-BI-EUR	19.124.800	-	(1.614.599)	17.510.201	-	17.510.201
Ostrum SRI Credit Ultra Short Plus N1 Cap	805.169	5.119	-	810.288	-	810.288
Parvest Euro Gov Bond - I (SICAV)	19.798.705	-	(1.210.976)	18.587.729	-	18.587.729
Pictet- Short Term Emerging Corporate Bonds	17.695.994	-	(1.448.179)	16.247.814	-	16.247.814
Robeco-QI Emerg Mkt Act-I Eur	81	-	(4)	77	-	77
Schroder Intl Eur GV BD C AC	20.553.995	-	(2.017.606)	18.536.389	-	18.536.389
Standard Life Investments Global SICAV - European	4.187.819	-	(1.039.970)	3.147.849	-	3.147.849
T. Rowe Price-US SML	5.547.396	96.303	(446.076)	5.197.624	-	5.197.624
T.Rowe Price-US Aggreg. Bond (IH)	9.110.674	-	(1.145.981)	7.964.693	-	7.964.693
Threadneedle Lux - European Smaller Companies	543	-	(47)	496	-	496
UBAM - Global High Yield Solution	4.736	351	-	5.087	-	5.087
Vanguard S&P 500 UCITS ETF	11.629.207	-	(1.091.664)	10.537.543	-	10.537.543
Veritas Asian Fund C EUR ACC	1.957.116	-	(92.329)	1.864.787	-	1.864.787
WILLIAM BLAIR-US SM-JC USD	5.792.780	224.816	(627.105)	5.390.491	-	5.390.491
	716.821.063	1.263.251	(64.002.608)	654.081.706	-	654.081.706
<i>Non EU Investment Fund</i>						
Acadian European Equity-UCITS	23.010.583	-	(2.546.998)	20.463.584	-	20.463.584
BARING UMBR. EM MKT SOV DEBT C EUR	24.036.995	-	(5.262.910)	18.774.085	-	18.774.085
	47.047.578	-	(7.809.909)	39.237.669	-	39.237.669
TOTAL	851.024.900	1.279.247	(77.193.957)	775.110.190	362.427	775.472.617

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The value of the shares will be calculated based on the last value disclosed and/or known at the time of reference.
- f) The value of shares admitted to trading on the market will be evaluated on the basis of the last available market price at the time of reference. If it does not exist or is not representative, the last value known and/or disclosed by the respective management company will be used, or, if it is impossible to obtain, the provisions of paragraph j) will apply.
- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- l) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Obligations	26.692	23.199	49.892	671.137	312.368	-	983.505
Collective Investment Units	179.585	3.446.959	3.626.545	-	-	159.785	159.785
Debt instruments	-	-	-	(43.142)	51.404	-	8.262
Deposit	-	-	-	570	-	-	570
TERM OPERATIONS							
Exchange							
Spots	-	7.383.742	7.383.742	-	-	-	-
Currency Futures	-	17.862.090	17.862.090	-	-	-	-
Futures	-	185.519.449	185.519.449	-	-	-	-
Quotes							
Futures	-	79.603.395	79.603.395	-	-	-	-
TOTAL	206.278	293.838.835	294.045.113	628.565	363.772	159.785	1.152.122

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Obligations	3.532.834	11.302.819	14.835.653	-	-	-
Collective Investment Units	77.161.793	53.772.031	130.933.823	-	-	-
Deposit	-	-	-	953	-	953
TERM OPERATIONS						
Exchange						
Spots	-	1.890.821	1.890.821	-	-	-
Currency Futures	-	14.265.824	14.265.824	-	-	-
Interest Rate						
Futures	-	186.061.254	186.061.254	-	-	-
Quotes						
Futures	-	87.107.375	87.107.375	-	-	-
COMMISSIONS						
Management	-	-	-	8.032.916	733.485	8.766.402
Deposit	-	-	-	402.169	36.140	438.309
Supervision	-	-	-	105.846	19.580	125.426
Portfolio	-	-	-	394.872	-	394.872
Other	-	-	-	23.483	-	23.483
TOTAL	80.694.626	354.400.124	435.094.750	8.960.239	789.206	9.749.445

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

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

Description	(Eur)	
	31-12-2022	31-12-2021
Indirect taxes		
Stamp duty	819 515	710 884
	819 515	710 884
Taxes paid abroad		
Dividends	-	8 649
	-	8 649
TOTAL	819 515	719 533

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2022, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	815	-	-	-	-	-	815
DKK	69	-	-	-	-	-	69
GBP	4.034.721	-	-	-	-	-	4 034 721
JPY	1.148.269.778	-	(1744 250 000)	-	-	(1744 250 000)	(595 980 222)
SEK	733	-	-	-	-	-	733
USD	47.791.900	-	12 098 250	-	-	12 098 250	59 890 150
Total in Euro	57 521 137	-	(1 057 651)	-	-	(1 057 651)	56 463 486

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2022, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	3.290.466	-	-	71 914 667	-	75 205 133
from 1 to 3 years	3.572.278	-	-	-	-	3 572 278
from 3 to 5 years	2.550.543	-	-	-	-	2 550 543
from 5 to 7 years	1.227.730	-	-	-	-	1 227 730
more then 7 years	4.575.339	-	-	-	-	4 575 339

13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	17 135 300	-	17 135 300
UP's	717.637.143	-	-	717.637.143

15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	9,116,160	1.04%	931	1.04%
Deposit fee	455,795	0.05%	47	0.05%
Supervision tax	125,413	0.01%	13	0.01%
Audit expenses	8,609	0.00%	1	0.00%
Other funds expenses	5,572,579	0.64%	569	0.64%
Other expenses	493,299	0.06%	50	0.06%
TOTAL	15,771,855		1,611	
TOTAL EXPENSE RATIO	1.80%		1.80%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA ALOCAÇÃO CONSERVADORA

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Alocação Conservadora**
 Legal entity identifier (LEI): **5493009IXD2U40KCFE36**
 Fund code (CMVM): **249**

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?

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

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production and information regarding the framework of the funds that make up the portfolio in Regulation (EU) 2019/2088 (currently known as the SFD Regulation or SFDR) and the respective minimum percentages of assets aiming at promoting E/S and sustainable characteristics. Also, with regard to investment funds, and until disclosure of more detailed information by their management companies in the respective Reports & Accounts, we do not have the information to carry out a detailed analysis regarding how the proposed environmental and/or social sustainability objectives were achieved.

The average ESG rating notation for the composition of this Fund's direct asset portfolio at the end of 2022 corresponds to a **Medium Risk** level. This portfolio comprises public and private debt bonds, money market instruments and deposits with financial institutions classified as liquidity, and corresponds to 11% of the Fund's assets, most of which are considered medium (8%) and low (2%) risk. There is also an off-balance sheet exposure to interest rate and foreign exchange derivatives, to manage exposure to the risks of rising interest rates and devaluation of foreign currencies, which have no objective in terms of ESG.

For the direct assets component, we may also discriminate between the environmental and social objectives attained. Thus:

- **Within the scope of environmental sustainability**, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were those that most favorably contributed to this ESG rating. It should be noted, however, that of the 71 entities in the portfolio, 50, corresponding to around 73% of the direct assets portfolio, do not have data for any of the environmental sustainability indicators analysed. There is also an investment in public debt aligned with environmental and social characteristics, corresponding to 1.4% of the direct assets portfolio.
- **Within the scope of social sustainability**, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 26% of this rating, penalized mainly by issues related to business ethics in the banking sector, and benefiting from indicators relating to corruption and human rights. Also contributing favorably to social sustainability is the government bond held, which corresponds to 1.4% of the Fund's direct assets portfolio.

With regard to the portfolio of investment funds, corresponding to approximately 89% of the Fund's assets, of which the majority, 72%, fall under article 8 of the SFD regulation, with the objective of promoting environmental or social characteristics and contributing with 31.7% and 6.5%, respectively, to the percentage of assets aligned with E/S and sustainable characteristics.

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

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

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

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	21,7%	8,2%	9,5%	19,4%	7,2%	8,3%	5,6%	0,7%	1,3%
	Efficiency in the Use of Raw Materials	20,0%	1,0%		17,8%	0,8%		4,8%	0,4%	
	Protection and Restoration of Biodiversity and Ecosystems	17,0%	0,3%		15,8%	0,2%		2,0%	0,2%	
Social Sustainability	Human Rights	5,0%	0,4%	26,1%	2,8%	0,2%	15,4%	2,8%	0,2%	7,7%
	Human Capital and Labor Relations Management	56,4%	5,0%		36,9%	3,1%		20,8%	1,7%	
	Occupational Health and Safety	21,4%	1,8%		18,9%	1,6%		5,1%	0,3%	
	Business Ethics	55,6%	10,3%		36,1%	4,6%		20,0%	3,1%	
	Bribery and Corruption	14,9%	1,7%		13,8%	1,6%		1,6%	0,0%	
	Community Relations	17,6%	2,0%		16,5%	1,9%		2,7%	0,3%	
	Data Privacy and Security	33,1%	4,8%		17,5%	2,5%		15,2%	2,0%	
Corporate Governance	57,0%	15,9%	15,9%	37,5%	9,4%	9,4%	21,4%	5,7%	5,7%	
Other	Other	30,0%	48,4%	48,4%	14,3%	1,9%	1,9%	12,0%	1,6%	1,6%
TOTAL		-	100,0%	100,0%	-	35,0%	35,0%	-	16,3%	16,3%
% Fund Assets		11%			8%			2%		

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

The “**Medium Risk**” ESG rating notation for the direct asset portfolio results in 35% of assets considered to be aligned with E/S characteristics, which represent around 8% of the total asset portfolio. Of these, approximately 2% meet the criteria to be considered sustainable and represent 16% of the “**Medium Risk**” rating assigned to the direct asset portfolio. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

At the end of 2022, the composition of the investment funds portfolio in terms of ESG was the following:

SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
	Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
artº 6º	18	-	17,2%	17,2%	-	-	-	-
artº 8º	53	35	71,7%	50,1%	58,2%	31,7%	28,4%	6,5%
artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
n.d.	0	-	0,0%	0,0%	-	-	-	-
TOTAL	71	35	88,9%	67,3%	58,2%	31,7%	28,4%	6,5%

(1) Average of the funds covered

In summary, the asset portfolio is made up of approximately 89% of investment funds, 72% of which were constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through minimum investment, on average, of around 59% of their asset portfolios in entities considered aligned with E/S characteristics and around 28% of their assets in sustainable entities. For the Fund, these investments contributed, respectively, 31.7% to the percentage of assets considered aligned with E/S characteristics and 6.5% to those considered sustainable, which, added to the respective percentages presented for the direct assets, total 39.5% of the assets that make up the Fund's portfolio aligned with E/S characteristics and 8.9% sustainable.

Investment funds constituted under article 6 of the same Regulation, that is, without the objective of promoting E/S characteristics and without the objective of investing only in assets considered sustainable from an environmental and/or social point of view, represent around 17% of the asset portfolio. In the case of an article 6 fund, its contribution to both the “Promotion of E/S Characteristics” and “Sustainable” components is null.

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

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

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

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

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

The only issuers that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly harmed any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption. Furthermore, the Fund invests mainly in other funds that are also covered by the ESG regulations imposed on this Fund, so that their sustainable investments cannot significantly harm any sustainable investment objective in environmental or social terms.

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

With regard to direct assets, included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment). Regarding the investment funds component, it is up to each management company to develop and implement its sustainable investment model, and to consider or disregard these indicators in such a model.

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

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

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

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

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

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



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

For the analysis of direct assets, 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. Regarding the investment funds component, it is up to each management company to develop and implement its sustainable investment model, and to consider or disregard these indicators in such a model.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Morgan Stanley Euro Corporate Bond Fund	Participation Units	4,87%	Luxembourg
European Specialist Investment funds M&G European	Participation Units	4,86%	Luxembourg
NN L-Euro Credit	Participation Units	4,86%	Luxembourg
BlueBay Investment Grade Bond Fund	Participation Units	4,86%	Luxembourg
Carmignac Portfolio- Long-Short European Equities	Participation Units	3,76%	Luxembourg
BNY Mellon Emerging Markets Corporate Dbt Fund	Participation Units	3,20%	Ireland
Acadian European Equity	Participation Units	2,54%	Ireland
GAMCO International SICAV - Merger Arbitrage	Participation Units	2,49%	Luxembourg
Aberdeen Standard SICAV I - European Equity Fund	Participation Units	2,49%	Luxembourg
MFS Meridian-European Equity Fund	Participation Units	2,47%	Luxembourg
Amundi Funds - Emerging Markets Bond	Participation Units	2,35%	Luxembourg
BARING UMBR. EM MKT SOV DEBT	Participation Units	2,33%	Ireland
Parvest Euro Gov Bond	Participation Units	2,30%	Luxembourg
GS GROWTH & EMMKT DEBT	Participation Units	2,30%	Luxembourg
BlueBay Inv GR Euro GV	Participation Units	2,30%	Luxembourg

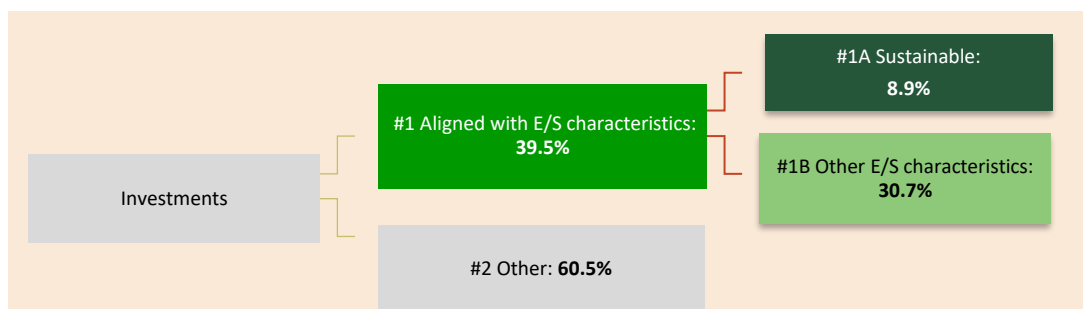
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022



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** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Values in percentage of the Fund's assets

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Participation Units	Participation Units	88,92%
Direct Assets		
Financial	Banks	2,87%
	Diversified Finan Serv	0,58%
	REITS	0,09%
	Insurance	0,05%
Energy	Oil&Gas	1,28%
Government	Sovereign	0,72%
Consumer, Non-cyclical	Commercial Services	0,26%
	Healthcare-Products	0,14%
	Agriculture	0,09%
	Cosmetics/Personal Care	0,09%
	Pharmaceuticals	0,06%
	Food	0,05%
	Utilities	Electric
	Gas	0,07%
Consumer, Cyclical	Auto Manufacturers	0,19%
	Leisure Time	0,05%
Mortgage Securities	WL Collateral CMO	0,10%
Communications	Media	0,07%
Asset Backed Securities	Other ABS	0,06%
Industrial	Engineering&Construction	0,06%
Basic Materials	Banks	0,04%
Liquidity	Deposits	3,91%

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

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

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



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

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

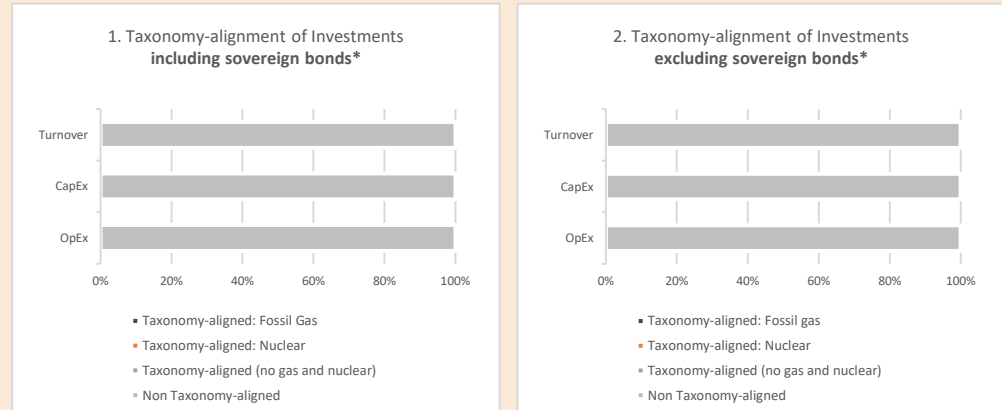
- Yes:
- In fossil gas In nuclear energy
- No

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

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.


To analyse the percentage of the Fund that is aligned with the EU Taxonomy according to the metrics mentioned in the above graph, we need that same information from the companies that manage the funds that make up the asset portfolio. This information is currently unavailable, so we do not consider that there are investments in line with the EU Taxonomy. Direct portfolio assets are not considered as EU Taxonomy.

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

As mentioned in the previous questions, there are no data disclosed by the entities in which the Fund invested that enable us to ascertain the percentage of socially sustainable investments.

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

Investments in the “Other” category include deposits and debt securities that do not qualify as aligned with E/S characteristics or without data to permit their evaluation in ESG terms and the share of investment funds that exceed the minimum values defined by those same terms, as well as investment funds set up under article 6 of the SFD Regulation or for which no information is available.

These investments are intended to diversify the asset portfolio and manage its liquidity.

Not included in this percentage, as they are off-balance sheet items, are interest rate and foreign exchange derivatives, used to manage the duration of the fund and, consequently, exposure to the risk of rising interest rates, as well as to manage its foreign exchange exposure.

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

Throughout last year, the Fund has sought to increase its level of investment in funds that comply with the sustainability objective intended for this Fund, namely through increased investment in funds constituted under Article 8 of the SFD Regulation, as well as funds that take into account the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights and do not have significant investments in sectors considered controversial, namely in companies that have the majority of their revenues dependent on specific businesses, namely Gambling, Personal Weapons and Tobacco.

With regard to the direct assets portfolio, the Fund has sought to increase its level of investment in companies owned by issuers with favorable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights. No investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

Audit Report 2022

.....>
IMGA ALOCAÇÃO CONSERVADORA

Auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Alocação Conservadora – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 811 058 218 euros and a total net equity of 805 259 434 euros, including a net loss of 150 460 734 euros), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Alocação Conservadora – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Other Information

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

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

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

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

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

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Fund ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;

- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

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

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

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

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

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

Lisbon, April 27, 2023

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