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IMGA
ALOCAÇÃO DINÂMICA
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 Valorização to IMGA Prestige Valorização, 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 Dinâmica, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

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

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

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

Overview of Market Evolution

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 the 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 Dinâmica presented a 1-year return of -15.8%, having reached a net asset value of €75.9m, slightly lower than the €82.6m of December 2021. Since the beginning of the year, this Category recorded positive net sales of €7.2m, with subscriptions of €22m and redemptions of €14.8m.

In December 2022, Category R of the Fund presented a 1-year return of -15.8%, 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, there were no errors in the process of valuing the shares of the Collective Investment Undertaking.

Subsequent Events

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

Background Notes

Open-ended Investment Fund IMGA Alocação Dinâmica

Identification

Type of Fund: Open-ended Investment Fund
 Date of Incorporation: 15 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: 75.874 M Euros

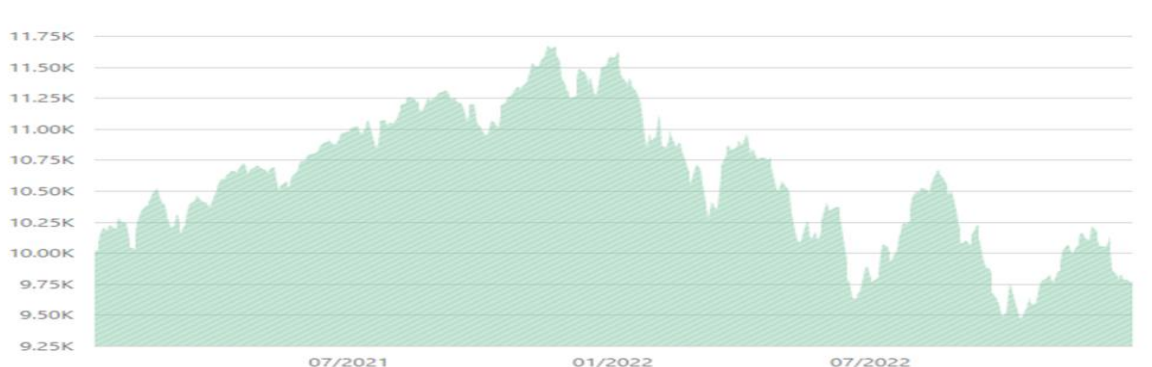
YIELD AND RISK EVOLUTION										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA ALOCAÇÃO DINÂMICA CAT A										
Yield	11,9%	5,4%	3,0%	0,5%	7,3%	-12,2%	18,6%	1,8%	15,9%	-15,8%
Risk (level)	5	4	5	5	3	5	4	6	4	5
IMGA ALOCAÇÃO DINÂMICA CAT R										
Yield										-15,8%
Risk (level)										5

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 fund with diverse characteristics in terms of asset classes, financial assets, geographic areas, and currencies. In order to implement this policy, the Fund will invest at least 2/3 of its overall net value in participation units of other investment funds, including investment funds admitted to trading on regulated markets, namely ETFs (Exchange Traded Funds) or other similar funds. The Fund may invest in investment funds managed by IMGA. The Fund may also invest in other undertakings for collective investment in securities, under the legal and regulatory terms. Up to 1/3 of its overall net value, the FUND may also invest in other securities, in money market instruments and in demand bank deposits or term deposits whose term does not exceed 12 months. Regardless of the investment decisions made by the Managing Entity at any given time, as a long-term investment strategy, and according to its expectations in relation to financial markets, the Fund will seek not to exceed the following maximum limits, as a percentage of its net asset value:

Asset / Funds Categories	Maximum
Fixed Income Bonds	60%
Equity Shares	100%

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 DINÂMICA CAT A					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	4 120 297,8866	4 024 197,0134	3 976 785,7246	6 563 728,2235	7 159 216,3532
Share Value (Euros)	8,9907	10,6635	10,8551	12,5811	10,5966
IMGA ALOCAÇÃO DINÂMICA CAT R					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	2 255,7639
Share Value (Euros)				5,4137	4,5564

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	703	1,0	368	0,7	596	6,6	450	7,1
European Union Markets	Germany	1 242		1 993		1 187		1 413	
	Austria							13	
	France	2 929		8 486		4 746		6 139	
	Spain	1 473		1 489		1 419		2 371	
	Luxembourg	41 632		35 322		19 973		12 318	
	Ireland	21 398		15 362		6 959		5 487	
	Italy							2 234	
	Netherlands							32	
	Greece							393	
	Denmark							12	
	sub-total	68 674	24,3	62 652	13,3	34 283	34,5	30 412	35,1
Other Markets	USA	2 059		7 155		4 581		7 985	
	Switzerland	421						69	
	United Kingdom			948		1 122		2 824	
	Jersey	333							
	sub-total	2 813	14,3	8 103	0,0	5 704	6,4	10 878	3,0
	Total	72 190	39,6	71 123	14,0	40 583	47,5	41 740	45,2

NET WORTH STATEMENT

31.12.2022	
Securities	72 189 549,83
Bank balances	3 191 905,21
Other assets	648 627,17
Total assets	76 030 082,21
Liabilities	156 551,56
Net Worth	75 873 530,65

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
3. PARTICIPATION UNITS	74 802 802	1 316 423	3 929 675	72 189 550	-	72 189 550	100%
TOTAL	74 802 802	1 316 423	3 929 675	72 189 550	-	72 189 550	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	246 809
Other income	77
Capital gains from investments	14 823 471
Costs	
Management costs	(1 141 907)
Deposit costs	(39 374)
Other charges, fees and taxes	(106 652)
Investment losses	(27 655 606)
Trading costs	(41 159)
Net income	(13 914 341)
Distributed income	
Increase or decrease in the capital account	
Subscriptions	21 961 419
Redemptions	(14 753 442)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DINÂMICA CAT A		IMGA ALOCAÇÃO DINÂMICA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	43 168 256,56	10,8551		
31.12.2021	82 578 810,15	12,5811	1 084,91	5,4137
31.12.2022	75 863 252,51	10,5966	10 278,14	4,5564

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	(3 017 614)	756 188	2 273 586	282 715	12 160
Interest rate Transactions	2 452 404	5 085 531	(1 051 493)	(1 808 023)	6 486 441
Price Transactions	2 525 340	(1 825 940)	-	(600 667)	699 400

Annexes

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

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IMGA ALOCAÇÃO DINÂMICA

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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	
		12/31/2022		12/31/2021		Periods	
Code	Designation	Gross Value	Gains	Losses	Net Value	12/31/2022	12/31/2021
Other Assets							
32	Tangible Assets from SIM						
33	Intangible Assets from SIM						
	<i>Total Other Assets from SIM</i>						
Securities Portfolio							
21	Bonds						
22	Shares						
23	Other Equity Instruments						
24	Undertakings for collective investment units	74,802,802	1,316,423	(3,929,675)	72,189,550		
25	Rights						
26	Other Debt Instruments						
	<i>Total Securities Portfolio</i>	<u>74,802,802</u>	<u>1,316,423</u>	<u>(3,929,675)</u>	<u>72,189,550</u>		
Other Assets							
31	Other assets						
	<i>Other Assets Total</i>						
Third Parties							
411+...+418	Debtors Accounts	648,149			648,149		
	<i>Total Receivables</i>	<u>648,149</u>			<u>648,149</u>		
Cash and Cash Equivalents							
11	Cash						
12	Cash Deposits	3,191,905			3,191,905		
13	Term Deposits						
14	Deposit Certificates						
18	Other Cash and Cash Equivalents						
	<i>Total Cash and Cash Equivalents</i>	<u>3,191,905</u>			<u>3,191,905</u>		
Accruals and Deferrals							
51	Accrued Income						
52	Expenses with Deferred Cost	479			479		
53	Other Accruals and Deferrals						
59	Assets Clearing Accounts						
	<i>Total Accruals and Deferrals Assets</i>	<u>479</u>			<u>479</u>		
	<i>TOTAL ASSETS</i>	<u>78,643,335</u>	<u>1,316,423</u>	<u>(3,929,675)</u>	<u>76,030,082</u>		
Total Number of Outstanding Participation Units - Class A							
					7,159,216		6,563,728
Total Number of Outstanding Participation Units - Class R							
					2,256		200
LIABILITIES							
OIC Capital							
61	Undertakings for collective investment units					35,721,212	32,740,678
62	Equity Variations					38,488,064	34,260,621
64	Accumulated Retain Earnings					15,578,596	7,021,318
65	Distribute Income						
67	Advance Dividends from SIM						
66	Profit or Loss for the Period					(13,914,341)	8,557,278
	<i>Total OIC Capital</i>					<u>75,873,531</u>	<u>82,579,895</u>
Accumulated Provisions							
481	Provisions						
	<i>Total Accumulated Provisions</i>						
Third Parties							
421	Redemptions Payable to Participants					34,659	83,826
422	Income Payable to Participants						
423	Fees Payable					109,311	106,968
424+...+429	Other Creditors Accounts					9,643	122,243
43+12	Loans						
44	Personal						
46	Shareholders						
	<i>Total Payables</i>					<u>153,613</u>	<u>313,037</u>
Accruals and Deferrals							
55	Accrued expenses					2,460	2,460
56	Deferred Income						
58	Other Accruals and Deferrals					478	478
59	Liabilities Clearing Accounts						
	<i>Total Accruals and Deferrals Liabilities</i>					<u>2,938</u>	<u>2,938</u>
	<i>TOTAL LIABILITIES AND EQUITY</i>					<u>76,030,082</u>	<u>82,895,870</u>
Participation Unit Value - Class A							
						10,5966	12,5811
Participation Unit Value - Class R							
						4,5564	5,4137

(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	12/31/2022	12/31/2021	12/31/2022	12/31/2021
	Foreign Exchange Operations				
911	Spot				
912	Term (currency forwards)				
913	Currency swaps				
914	Options				
915	Futures	756,188		744,028	3,017,614
	<i>Total</i>	<u>756,188</u>		<u>744,028</u>	<u>3,017,614</u>
	Interest Rate Operations				
921	Forward contracts (FRA)				
922	Interest Rate Swaps				
923	Interest rate guarantee contracts				
924	Options				
925	Futures	7,537,935	2,913,290	1,051,493	460,886
	<i>Total</i>	<u>7,537,935</u>	<u>2,913,290</u>	<u>1,051,493</u>	<u>460,886</u>
	Operations On Quotes				
934	Options				
935	Futures	699,400	2,525,340		
	<i>Total</i>	<u>699,400</u>	<u>2,525,340</u>		
	Third Party Commitments				
942	Forward operations (assets report)				
944	Assets given in guarantee securities loans				
945					
	<i>Total</i>				
	TOTAL RIGHTS	<u>8,993,522</u>	<u>5,438,630</u>	<u>1,795,522</u>	<u>3,478,501</u>
99	COUNTERPART ACCOUNTS	<u>1,795,522</u>	<u>3,478,501</u>	<u>8,993,522</u>	<u>5,438,630</u>
	TOTAL RESPONSABILITIES			<u>1,795,522</u>	<u>3,478,501</u>
	COUNTERPART ACCOUNTS			<u>8,993,522</u>	<u>5,438,630</u>

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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

		EXPENSES AND LOSSES		INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		12/31/2022	12/31/2021			12/31/2022	12/31/2021
	Current Expenses and Losses				Current Income and Gains		
711+718	Interest and Expenses Equivalents	410	97	812+813	Interest and Income Equivalents		2,507
719	Of Current Operations				From the Securities Portfolio and Other Assets		
	Of Off-balance sheet Operations			819	Of Current Operations		
722+723	Commissions and Fees	41,159	14,691		Of Off-balance sheet Operations		
724+...+728	From the Securities Portfolio and Other Assets	1,194,447	925,249	822+...+824+825	Securities Income		109,057
729	Other Current Operations			829	From the Securities Portfolio and Other Assets	246,809	
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	12,322,637	756,729	832+833	From the Securities Portfolio and Other Assets	1,015,734	8,811,773
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	15,332,969	9,019,073	839	Of Off-balance sheet Operations	13,807,737	10,425,113
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments		1,798	851	Provisions		
7411+7421	Indirect Taxes	88,155	68,773	87	Other Current Income and Gains	0	0
7412+7422	Other Taxes						
7418+7428	Provisions for the Period				Total Other Current Income and Gains (B)	15,070,281	19,348,451
751	Provisions						
77	Other Current Expenses and Losses	4,920	4,920				
	Total Other Current Expenses and Losses (A)	28,984,698	10,791,330				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	Total Other Current Expenses and Losses SIM (C)				Total Other Current Income and Gains SIM (D)		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	77	157
	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)	77	157
63	Income tax for the Period						
66	Profit or Loss for the Period (if >0)		8,557,278	66	Profit or Loss for the Period (if <=0)	13,914,341	
	TOTAL	28,984,698	19,348,607		TOTAL	28,984,698	19,348,607
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(11,101,253)	8,151,917	F - E	Eventual Profit or Loss	77	157
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(1,525,232)	1,406,041	B+F-A+E+74	Profit or Loss Before Tax Income	(13,826,186)	8,627,848
B-A	Current Profit or Loss	(13,914,418)	8,557,121	B+D-A-C	Profit or Loss for the Period	(13,914,341)	8,557,278

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:		21,961,419		52,125,882
Subscription of participation units	21,961,419		52,125,882	
...				
PAYMENTS:		14,802,610		21,352,712
Redemptions of units	14,802,610		21,352,712	
Income paid to participants				
...				
Cash Flows of operations over Funds units		7,158,809		30,773,170
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		38,574,635		19,632,081
Sale of securities and other assets	0		1,827,682	
Redemption of securities and other assets				
Redemptions of units in other Funds	38,327,826		17,693,275	
Securities and other assets income	246,809		108,894	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	0		2,231	
...				
Other receipts related to the portfolio				
PAYMENTS:		50,540,028		41,794,973
Purchase of securities and other assets	0		1,230,264	
Securities subscription				
Units subscription in other Funds	50,498,489		40,549,548	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	39,603		13,944	
Other fees and commissions	101		747	
...				
Other payments related to the portfolio	1,835		470	
Cash Flows of operations in the securities portfolio and other assets		(11,965,393)		(22,162,891)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		42,948,670		22,310,355
Interest and income equivalents received				
Foreign Exchange Operations	1,359,190		803,318	
Interest Rate Operations	7,167,217		1,181,932	
Operations On Quotes	4,303,076		7,757,547	
Initial margin on futures and options contracts	7,039,680		1,765,550	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	23,079,507		10,802,009	
PAYMENTS:		43,033,306		22,321,036
Interest and expense equivalents paid				
Foreign Exchange Operations	1,076,476		695,905	
Interest Rate Operations	8,975,240		1,276,749	
Operations On Quotes	4,903,743		7,053,019	
Initial margin on futures and options contracts	6,823,287		2,235,969	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	21,254,560		11,059,395	
Cash Flows of forward and foreign exchange operations		(84,635)		(10,682)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1,280,345		940,440
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	412		99	
Managements fees	1,185,127		873,595	
Deposits fees	41,029		30,123	
Supervision fees	11,733		8,463	
Taxes and fees	42,044		28,159	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1,280,345)		(940,440)
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)		(6,171,565)		7,659,157
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		9,363,470		1,704,313
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		3,191,905		9,363,470

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



INTRODUCTION

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

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

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

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

1. CAPITAL OF THE CIU

The CIU is an open-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	12/31/2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	12/31/2022
		Category A	Category R	Category A	Category R				
Base value	32 740 678	9 462 745	10 256	(6 492 468)	-	-	-	-	35 721 212
Difference for Base Value	34 260 621	12 487 674	744	(8 260 975)	-	-	-	-	38 488 064
Accumulated Retain Earnings	7 021 318	-	-	-	-	-	8 557 278	-	15 578 596
Profit or Loss for the Period	8 557 278	-	-	-	-	-	(8 557 278)	(13 914 341)	(13 914 341)
TOTAL	82 579 895	21 950 419	11 000	(14 753 442)	-	-	-	(13 914 341)	75 873 531
Nº Shares									
Category A	6 563 728	1 896 584		(1 301 096)					7 159 216
Category R	200		2 055		-				2 256
Net asset value per unit									
Category A	12.5811								10.5966
Category R	5.4137								4.5564

As at 31 December 2022, there were 3,263 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	10.5966	75,863,253	7,159,216	4.5564	10,278	2,256	75,873,531	7,161,472
	30/09/22	10.3020	73,780,363	7,161,774	4.4322	9,998	2,256	73,790,361	7,164,030
	30/06/22	10.6413	75,750,359	7,118,574	4.5788	10,329	2,256	75,760,688	7,120,830
	31/03/22	11.8506	81,579,593	6,884,015	5.0997	10,489	2,057	81,590,082	6,886,072
Year 2021	31/12/21	12.5811	82,578,810	6,563,728	5.4137	1,085	200	82,579,895	6,563,929
	30/09/21	11.9804	70,432,015	5,878,972	5.1554	3,597	698	70,435,612	5,879,670
	30/06/21	11.9345	60,591,458	5,077,038	5.1369	3,584	698	60,595,042	5,077,736
	31/03/21	11.4407	49,229,523	4,303,047	-	-	-	49,229,523	4,303,047
Year 2020	31/12/20	10.8551	43,168,257	3,976,786	-	-	-	43,168,257	3,976,786
	30/09/20	10.0803	40,203,410	3,988,352	-	-	-	40,203,410	3,988,352
	30/06/20	9.7604	38,530,056	3,947,621	-	-	-	38,530,056	3,947,621
	31/03/20	8.5370	33,396,851	3,912,015	-	-	-	33,396,851	3,912,015

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%	-	1
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	12	-
Nº Shares < 0.5%	4,994	1
Total	5,006	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
Share Titles	-	69 422	-	-	-	69 422
Undertakings for Collective investment Units	4 493 960	33 731 316	4 096 448	109 257 359	8 590 408	142 988 676
Exchange Traded Fund	14 899 984	-	13 959 631	-	28 859 616	-
Futures	144 051	4 725 989	127 928	4 636 775	271 979	9 362 764
Other Assets	-	2 403 113	-	-	-	2 403 113
Total	19 537 995	40 929 841	18 184 007	113 894 134	37 722 002	154 823 975

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

Description	(Eur)	
	Value (Note 1)	Commissions
Subscriptions	21 961 419	-
Redemptions	14 753 442	-

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
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA European Equities - CAT I	501,004	-	(40,444)	460,560	-	460,560
IMGA Iberia Equities - CAT I	250,000	-	(7,865)	242,135	-	242,135
	751,004	-	(48,309)	702,695	-	702,695
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	846,467	-	(76,197)	770,269	-	770,269
Aberdeen Standard SICAV I - European Equity Fund	3,632,583	-	(217,842)	3,414,741	-	3,414,741
Allianz China A Shares IT Eur	940,715	-	(157,845)	782,871	-	782,871
Alma Eikoh Japan Large Cap Equity	680,544	-	(36,227)	644,317	-	644,317
Amundi ETF MSCI Emerging Markets	2,559,644	-	(170,843)	2,388,801	-	2,388,801
Amundi MSCI Europe ESG Broad ETF	538,525	1,427	-	539,952	-	539,952
AMUNDI MSCI EUROPE UCITS DR	1,133,748	24,409	-	1,158,157	-	1,158,157
ARTEMIS LUX US SELECT I USD CAP	1,361,620	92,287	(169,652)	1,284,255	-	1,284,255
Assenagon Alpha Volatility I	781,850	12,158	-	794,008	-	794,008
Avance Multiactivos F.I.	130,000	5,581	-	135,581	-	135,581
AXA World Funds US High Yield Bonds	387,751	-	(6,871)	380,879	-	380,879
BGF-US Dollar Core BD - I2 EURH	267,277	-	(16,064)	251,213	-	251,213
BGF-USD HIGH YLD BD HED-ED2	392,352	-	(6,205)	386,148	-	386,148
BlackRock Global Funds United Kingdom Fund	1,144,606	-	(160,238)	984,368	-	984,368
BlueBay Inv GR Euro GV-CEUR	265,991	-	(19,172)	246,819	-	246,819
Digital FDS-Stars Europe EX UK I2	3,360,229	68,099	-	3,428,328	-	3,428,328
DPAM L-Bonds EUR Corporate High Yield	990,322	-	(5,711)	984,612	-	984,612
DWS Invest-CROCI Japan	688,087	-	(56,286)	631,802	-	631,802
Ei Sturza-Strat Eu SS-B EUR	613,574	17,610	-	631,184	-	631,184
Fidelity Fds Asia Pacific Opp I USD	664,953	41,070	(101,232)	604,791	-	604,791
Fidelity Fund-Emer M YA EUR	299,886	-	(46,678)	253,208	-	253,208
First St Asian Eq Pl - III - A USD	682,258	39,180	(89,801)	631,636	-	631,636
GAMCO International SICAV - Merger Arbitrage - I	786,736	1,594	-	788,329	-	788,329
Intermoney Variable Euro	1,306,866	30,442	-	1,337,309	-	1,337,309
Ishares FTSE 100 ACC	1,093,871	41,174	(62,350)	1,072,695	-	1,072,695
Janus Henderson HRZN EUR HY B0-IEUR	986,842	-	(9,508)	977,334	-	977,334
JO Hambro Capital Management Umbrella Fund PLC - C	3,291,020	101,878	-	3,392,899	-	3,392,899
JPM Japan Equity (C) ACC EUR	769,276	-	(159,672)	609,604	-	609,604
JPM US SM Companies C Accused	472,106	70,401	-	542,506	-	542,506
JPMorgan Investment Funds - US Bond Fund	265,282	-	(10,389)	254,893	-	254,893
L&G CYBER SECURITY UCITS ETF	887,002	32,750	(196,252)	723,500	-	723,500
Lemanik SICAV-GLOB STR-I EUR	749,598	-	(3,683)	745,914	-	745,914
Liontrust Global Funds PLC-UK Growth Fund	957,330	115,088	(21,001)	1,051,417	-	1,051,417
LYXOR EPSILON GLOBAL TR-IE	683,459	95,534	-	778,993	-	778,993
Lyxor ETF S&P 500-A	6,092,665	-	(173,496)	5,919,169	-	5,919,169
MACQUARIE-EMG MRK-I USD ACC	277,833	17,483	(66,728)	228,588	-	228,588
Magna New Frontiers FD-NE	312,818	54,060	-	366,877	-	366,877
MFS Meridian-European Equity Fund	3,426,174	-	(7,088)	3,419,086	-	3,419,086
Natixis International Funds Lux I-Loomis Sayles Sh	1,290,525	-	(127,536)	1,162,989	-	1,162,989
Nomura -US Hich YLD BD -I H	382,397	6,377	-	388,774	-	388,774
NORDEA 1 EUR HGH YLD-BI-EUR	977,326	17,541	-	994,867	-	994,867
Parvest Euro Gov Bond - I (SICAV)	264,237	-	(18,610)	245,627	-	245,627
Pictet- Short Term Emerging Corporate Bonds	1,261,578	-	(86,690)	1,174,888	-	1,174,888
Robeco-QI Emerg Mkt Act-I Eur	264,984	-	(12,622)	252,362	-	252,362
Schroder Intl Eur GV BD C AC	265,028	-	(27,719)	237,308	-	237,308
Standard Life Investments Global SICAV - European	1,555,954	-	(314,033)	1,241,921	-	1,241,921
T. Rowe Price-US SML	472,063	46,096	-	518,159	-	518,159
T.Rowe Price-US Aggreg. Bond (IH)	266,761	-	(15,551)	251,210	-	251,210
T.ROWE PRICE-US EQUITY FUND(I)	1,206,960	88,942	(6,183)	1,289,719	-	1,289,719
Threadneedle European SE-9EEUR	3,505,480	-	(213,533)	3,291,947	-	3,291,947
Threadneedle Lux - European Smaller Companies	1,460,956	-	(277,925)	1,183,031	-	1,183,031
UBAM - Global High Yield Solution	391,560	29,046	-	420,605	-	420,605
Vanguard S&P 500 UCITS ETF	6,116,391	-	(199,520)	5,916,871	-	5,916,871
Veritas Asian Fund C EUR ACC	765,542	-	(135,821)	629,721	-	629,721
Wellington-US Research Eq-A	1,311,103	80,135	(109,862)	1,281,377	-	1,281,377
WILLIAM BLAIR-US SM-JC USD	541,887	29,644	(28,895)	542,636	-	542,636
WT Natural Gas	471,925	-	(138,890)	333,035	-	333,035
	67,494,513	1,160,007	(3,760,420)	64,894,100	-	64,894,100
<i>Non EU Investment Fund</i>						
Acadian European Equity-UCITS	3,521,774	-	(38,342)	3,483,432	-	3,483,432
iShares Edge MSCI Europe Value Factor UCITS ETF	2,183,567	156,416	-	2,339,982	-	2,339,982
L&G Enhanced COMM UCITS ETF	851,945	-	(82,605)	769,340	-	769,340
	6,557,285	156,416	(120,946)	6,592,755	-	6,592,755
TOTAL	74,802,802	1,316,423	(3,929,675)	72,189,550	-	72,189,550

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:
- 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;
 - 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:

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Collective Investment Units	359,044	656,691	1,015,734	-	-	246,809	246,809
TERM OPERATIONS							
Spots	-	978,253	978,253	-	-	-	-
Currency Futures	-	1,359,190	1,359,190	-	-	-	-
Interest Rate							
Futures	-	7,167,217	7,167,217	-	-	-	-
Quotes							
Futures	-	4,303,076	4,303,076	-	-	-	-
TOTAL	359,044	14,464,427	14,823,471	(479)	479	246,809	246,809

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						
Collective Investment Units	8,309,645	4,012,993	12,322,637	-	-	-
Deposit	-	-	-	410	-	410
TERM OPERATIONS						
Exchange						
Spots	-	377,510	377,510	-	-	-
Currency Futures	-	1,076,476	1,076,476	-	-	-
Interest Rate						
Futures	-	8,975,240	8,975,240	-	-	-
Quotes						
Futures	-	4,903,743	4,903,743	-	-	-
COMMISSIONS						
Management	-	-	-	1,037,959	103,948	1,141,907
Deposit	-	-	-	35,956	3,418	39,374
Supervision	-	-	-	9,460	1,860	11,320
Portfolio	-	-	-	41,159	-	41,159
Other	-	-	-	1,847	-	1,847
TOTAL	8,309,645	19,345,962	27,655,606	1,126,790	109,226	1,236,017

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)	
	12/31/2022	12/31/2021
Indirect taxes		
Stamp duty	88 155	68 773
	88 155	68 773
Taxes paid abroad		
Dividends	-	1 798
	-	1 798
TOTAL	88 155	70 571

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	895	-	-	-	-	-	895
DKK	294	-	-	-	-	-	294
GBP	2 790 629	-	-	-	-	-	2 790 629
JPY	130 296 329	-	(104 655 000)	-	-	(104 655 000)	25 641 329
SEK	991	-	-	-	-	-	991
USD	10 378 099	-	806 550	-	-	806 550	11 184 649
Total in Euro	13 803 826	-	12 160	-	-	12 160	13 815 986

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	-	-	-	6 486 441	-	6 486 441
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

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	-	699 400	-	699 400
UP's	72,189,550	-	-	72,189,550

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	1,187,428	1.51%	157	1.51%
Deposit fee	40,944	0.05%	4	0.04%
Supervision tax	11,319	0.01%	1	0.01%
Audit expenses	4,919	0.01%	1	0.01%
Other funds expenses	508,825	0.65%	67	0.64%
Other expenses	41,160	0.05%	5	0.05%
TOTAL	1,794,595		236	
TOTAL EXPENSE RATIO	2.28%		2.27%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA ALOCAÇÃO DINÂMICA

Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Alocação Dinâmica**
 Legal entity identifier (LEI): **549300S0WSCPTLW7RP13**
 Fund code (CMVM): **251**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <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 	<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. <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
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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 attained.

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 deposits with financial

institutions classified as liquidity, and corresponds to 5% of the Fund's assets, most of which are considered **Medium Risk**. There is also an off-balance sheet exposure to interest rate and foreign exchange derivatives, as well as to stock indices, to manage exposure to these markets, which have no objective in terms of ESG.

With regard to the portfolio of investment funds (95% of the assets), the majority, corresponding to 54% of the asset portfolio, fall under article 8 of the SFD regulation, with the objective of promoting environmental or social characteristics.

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

Regarding the direct portfolio of assets (other assets with the exception of investment funds), corresponding to 7% of the assets in the portfolio, we do not have information for a significant percentage of them. Therefore, we consider that there is not enough information to present the sustainability indicators related to this component.

As to the investment funds portfolio, its breakdown in ESG terms at the end of 2022 was as follows:

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	20	-	40,7%	40,7%	-	-	-	-
artº 8º	41	25	53,9%	24,7%	57,5%	14,7%	23,5%	3,6%
artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
n.d.	1	-	0,4%	0,0%	-	-	-	-
TOTAL	62	25	95,0%	65,4%	57,5%	14,7%	23,5%	3,6%

(1) Average of the funds covered

In summary, the asset portfolio is made up of approximately 95% of investment funds, 54% 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 58% of their asset portfolios in entities considered aligned with E/S characteristics and around 24% of their assets in sustainable entities. For the Fund, these investments contributed, respectively, 15% to the percentage of assets considered aligned with E/S characteristics and 4% to those considered sustainable, which, added to the respective percentages of the direct assets, total 19.7% of the assets that make up the Fund's portfolio aligned with E/S characteristics and 3.6% 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 41% 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.

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

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?

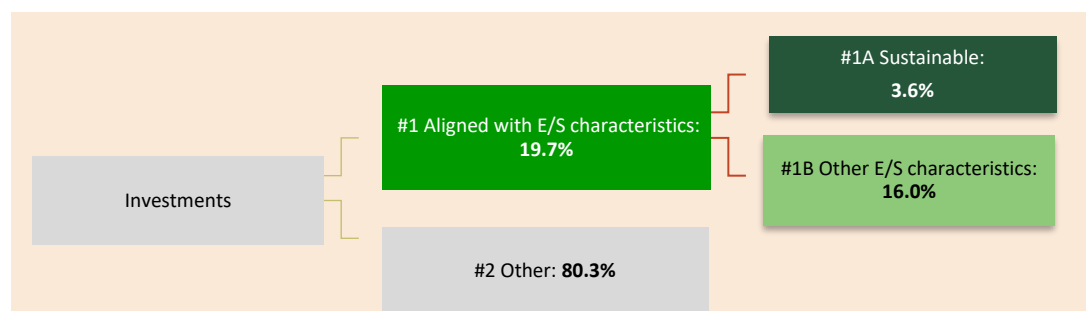
Largest Investments	Sector	% Assets	Country
Lyxor ETF S&P 500-A	Participation Units	7,79%	Luxembourg
Vanguard S&P 500 UCITS ETF	Participation Units	7,79%	Ireland
Acadian European Equity-UCITS	Participation Units	4,59%	Ireland
Digital FDS-Stars Europe EX UK I2	Participation Units	4,51%	Luxembourg
MFS Meridian-European Equity Fund	Participation Units	4,50%	Luxembourg
Aberdeen Standard SICAV I - European Equity Fund	Participation Units	4,50%	Luxembourg
JO Hambro Capital Management Umbrella Fund PLC - C	Participation Units	4,47%	Ireland
Threadneedle European SE-9EEUR	Participation Units	4,33%	Luxembourg
EUR - Banco Comercial Português	Liquidity	3,24%	Portugal
Amundi ETF MSCI Emerging Markets	Participation Units	3,14%	Luxembourg
iShares Edge MSCI Europe Value Factor UCITS ETF	Participation Units	3,08%	Ireland

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

Values in percentage of the Fund's assets

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

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

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

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.

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

Sector	Sub-sector	% Assets
Participation Units	Participation Units	95,04%
Liquidity	Demand Deposit	4,96%



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

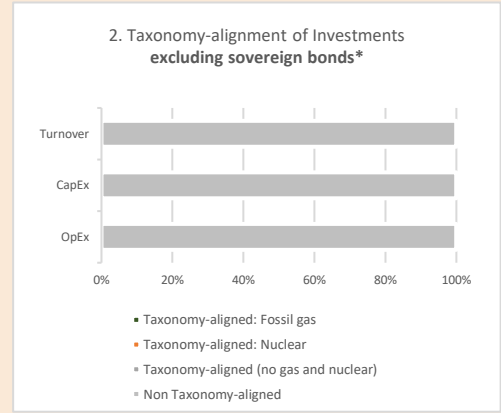
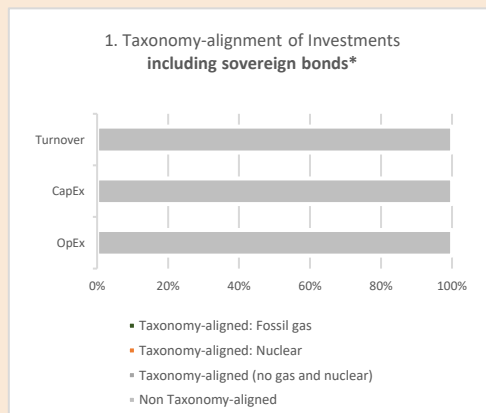
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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 aligned with the EU Taxonomy. Direct portfolio assets are not considered as EU Taxonomy.

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

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

Given the lack of information provided by the 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 aligned with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.

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

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



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

As mentioned in the previous questions, there 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.



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 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 in financial institutions 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, foreign exchange and stock indices derivatives, used to manage duration, and exposure to foreign currency and to the stock market.



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 favourable ESG ratings, in order to improve the portfolio'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 DINÂMICA



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 Dinâmica – 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 76 030 082 euros and a total net equity of 75 873 531 euros, including a net loss of 13 914 341 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 Dinâmica – 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

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