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IMGA FLEXÍVEL

OPEN-ENDED FLEXIBLE INVESTMENT FUND

REPORT & ACCOUNTS

2022

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Management Report



Introductory Note

The Fund was established on 22 June 1998 as a Mixed Fund, with the name of Fundo de Investimento Mobiliário Aberto Misto – Raiz Global, observing, among other rules, those contained in Decree-Law no. 252/2003, of 17 October, with the changes introduced by Decree-Law no. 52/2006 and by Decree – Law no. 357-A/2007, and in accordance with Regulation no. 15/2003 of the Portuguese Securities Market Commission (CMVM).

The Fund's constitutive documents were updated on 5 November 2013, in accordance with Decree-Law no. 63-A/2013, of 10 May, and with CMVM Regulation 5/2013, and on that date it became an Open-ended Investment Fund.

On 15 December 2014 the Fund was renamed Fundo de Investimento Mobiliário Aberto Flexível (Open-Ended Flexible Investment Fund) CA Flexível, having become a Flexible Fund.

The constitutive documents of the CIU were updated on 30 June 2015, in accordance with the General Framework of the CIU, according to Law 16/2015, of 24 February, and due to the entry into force of the new tax regime applicable from 1 July 2015, and again on 25 September 2015, in accordance with CMVM Regulation 2/2015.

On 1 October 2017, when IMGA took over its management, the Fund changed its name to IMGA Flexible.

On 27 September 2019, the Fund merged with Fundo IMGA Alternativo – Fundo de Investimento Mobiliário Aberto Flexível and absorbed it.

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

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 4 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 FLEXÍVEL 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

The IMGA Flexível Fund 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 a preference for high yield, emerging market debt and equities. Simultaneously, exposure to sectors more sensitive to rising interest rates, namely governments and investment grade credit, was reduced.

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, the Fund reduced its exposure to equities to neutral and increased both its interest rate risk hedging and its exposure to credit, given the strong widening of spreads they recorded and the default probabilities they began to incorporate. The lower exposure to interest rates turned out to be a wise move, maintained till the end of the year and 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 Flexível presented a 1-year return of -12.5%, having reached a net asset value of €13.8m, 29% lower than the €19.7m of December 2021. In 2022, this Category recorded negative net sales of €3.6m, with subscriptions of €2.4m and redemptions of €6.0m.

In December 2022, Category R of the Fund presented a 1-year return of -12.67%, 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 Flexible Investment Fund IMGA Flexível

Identification

Type of Fund: Open-ended Flexible Investment Fund

Date of Incorporation: 22 June 1998

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: 13.822 M Euros

YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA FLEXÍVEL CAT A										
Yield	5,8%	9,1%	1,2%	1,4%	1,1%	-5,6%	5,6%	3,2%	2,4%	-12,5%
Risk (level)	4	4	4	3	2	3	3	5	3	4
IMGA FLEXÍVEL CAT R										
Yield										-12,7%
Risk (level)										4

INVESTMENT POLICY

The objective of the Fund is to provide investors with access to a diversified portfolio of financial instruments, seeking to maximise yield through flexible management. It aims to provide a return level of 2.5% compared to money market instruments, in sequential periods of 3 years. The Fund will seek diversification through its various financial investments, to ensure an adequate distribution of the risk. The Fund will invest in assets listed in OECD markets except for collective investment securities (UCI) and bank deposits. The Fund may invest in shares, bonds, certificates, ETF's (Exchange Traded Funds), ETC's (Exchange Traded Commodities), units of other funds, bank deposits, derivatives, and other money market instruments, as defined in the prospectus. The Fund will pursue an investment strategy that targets the diversification of investments between fixed and variable income financial instruments, and the active management of the portfolio's split asset classes, based on market conditions and the correlation between the evolution of the market value of the securities that are part of the Fund's portfolio, to control and reduce the investment risk and to maximise the Fund's assets. The Fund has a flexible investment policy and the weight of any of the above types of financial instruments may vary without other limits beyond those contained in the Fund prospectus, without minimum and maximum limits per asset class. The management company is responsible for determining, at any given time, depending on market conditions, the composition of most appropriate Fund's assets aiming at the pursuit of the fund's objective and its risk

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 FLEXIVEL CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	1 360 038,9910	1 680 582,7838	1 966 968,7320	3 160 223,7878	2 535 185,4334
Share Value (Euros)	5,5832	5,8953	6,0860	6,2326	5,4518
IMGA FLEXIVEL CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	200,4009
Share Value (Euros)				5,0679	4,4258

COSTS AND FEES

Unit: thousand €

Market	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	300	0,0	199	0,0	437	0,6	575	0,7
European Union Markets	11 959	14,2	10 306	6,3	8 762	11,7	6 217	10,7
Other Markets	534	0,0	3 567	0,0	1 525	0,9	1 467	0,5
TOTAL	12 793	14,2	14 072	6,3	10 724	13,2	8 259	11,9

NET WORTH STATEMENT

31.12.2022	
Securities	12 792 895
Bank balances	414 114
Other assets	653 992
Total assets	13 861 002
Liabilities	38 853
Net Worth	13 822 149

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>EU Member States M.C.O.B.V.</i>	485 145	-	24 060	461 085		461 085	4%
2. OTHER SECURITIES	300 078	-	-	300 078	1 809	301 887	2%
3. PARTICIPATION UNITS	12 923 816	112 752	1 004 835	12 031 732	-	12 031 732	94%
TOTAL	13 709 039	112 752	1 028 895	12 792 895	1 809	12 794 705	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	27 257
Other income	22 983
Capital gains from investments	4 918 138
Costs	
Management costs	(161 401)
Deposit costs	(9 653)
Other charges, fees and taxes	(21 621)
Investment losses	(7 102 719)
Trading costs	(16 273)
Net income	(2 343 288)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	2 418 104
Redemptions	(5 950 025)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA FLEXIVEL CAT A		IMGA FLEXIVEL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	11 970 808,84	6,086		
31.12.2021	19 696 342,35	6,2326	1 015,61	5,0679
31.12.2022	13 821 261,85	5,4518	886,93	4,4258

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	1 257 174	(879 080)	(248 009)	(47 595)	130 085
Interest rate Transactions	(3 946 460)	1 993 950	2 639 420	387 667	686 910
Price Transactions	-	-	(699 400)	(338 668)	(699 400)

Annexes

- FINANCIAL STATEMENTS & NOTES
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Financial Statements & Notes 2022

IMGA FLEXÍVEL

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

		ASSETS				LIABILITIES			
Code	Designation	31/12/2022		Net Value	Net Value	Code	Designation	Periods	
		Gross Value	Gains					Losses	31/12/2022
32	Other Assets								
33	Tangible Assets from SIM								
	Intangible Assets from SIM								
	<i>Total Other Assets from SIM</i>								
21	Securities Portfolio								
22	Bonds	485 145		(24 060)	461 085	61	OIC Capital		
23	Shares					62	Undertakings for collective investment units	12 646 505	15 764 196
24	Other Equity Instruments					62	Equity Variations	3 619 259	4 033 488
25	Undertakings for collective investment units	12 923 816	112 752	(1 004 835)	12 031 732	64	Accumulated Retain Earnings	(100 327)	(466 559)
26	Rights					65	Distribute Income		
	Other Debt Instruments	300 078			300 078	67	Advance Dividends from SIM	(2 343 288)	366 232
	<i>Total Securities Portfolio</i>	<u>13 709 039</u>	<u>112 752</u>	<u>(1 028 895)</u>	<u>12 792 895</u>	66	Profit or Loss for the Period		
							<i>Total OIC Capital</i>	<u>13 822 149</u>	<u>19 697 358</u>
31	Other Assets								
	Other assets					481	Accumulated Provisions		
							Provisions		
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>		
411+...+418	Third Parties								
	Debtors Accounts	652 183			652 183	421	Redemptions Payable to Participants	2 798	78 172
						422	Income Payable to Participants		
	<i>Total Receivables</i>	<u>652 183</u>			<u>652 183</u>	423	Fees Payable	33 010	52 301
						424+...+429	Other Creditors Accounts	1 815	2 426
						43+12	Loans		
						44	Personal		
						46	Shareholders		
	<i>Cash and Cash Equivalents</i>						<i>Total Payables</i>	<u>37 623</u>	<u>132 899</u>
11	Cash								
12	Cash Deposits	414 114			414 114				
13	Term Deposits								
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	<u>414 114</u>			<u>414 114</u>				
51	Accruals and Deferrals					55	Accrued expenses	1 230	1 230
52	Expenses with Deferred Cost	1 809			1 809	56	Deferred Income		
53	Other Accruals and Deferrals					58	Other Accruals and Deferrals		
59	Assets Clearing Accounts					59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	<u>1 809</u>			<u>1 809</u>		<i>Total Accruals and Deferrals Liabilities</i>	<u>1 230</u>	<u>1 230</u>
	<i>TOTAL ASSETS</i>	<u>14 777 146</u>	<u>112 752</u>	<u>(1 028 895)</u>	<u>13 861 002</u>		<i>TOTAL LIABILITIES AND EQUITY</i>	<u>13 861 002</u>	<u>19 831 487</u>
	Total Number of Outstanding Participation Units - Class A				2 535 185		Participation Unit Value - Class A	5,4518	6,2326
	Total Number of Outstanding Participation Units - Class R				200		Participation Unit Value - Class R	4,4258	5,0679

(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				
915	Futures	378 094	1 257 174	248 009	
	<i>Total</i>	<u>378 094</u>	<u>1 257 174</u>	<u>248 009</u>	
Interest Rate Operations					
921	Forward contracts (FRA)				
922	Interest Rate Swaps				
923	Interest rate guarantee contracts				
924	Options				
925	Futures	1 993 950		1 307 040	3 946 460
	<i>Total</i>	<u>1 993 950</u>		<u>1 307 040</u>	<u>3 946 460</u>
Operations On Quotes					
934	Options			699 400	
935	Futures			699 400	
	<i>Total</i>			<u>699 400</u>	
Third Party Commitments					
942	Forward operations (assets report)				
944	Assets given in guarantee				
945	securities loans				
	<i>Total</i>				
	<i>TOTAL RIGHTS</i>	<u>2 372 044</u>	<u>1 257 174</u>	<u>2 254 449</u>	<u>3 946 460</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>2 254 449</u>	<u>3 946 460</u>	<u>2 372 044</u>	<u>1 257 174</u>
	<i>TOTAL RESPONSABILITIES</i>			<u>2 254 449</u>	<u>3 946 460</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	
		31/12/2022	31/12/2021			31/12/2022	31/12/2021
	Current Expenses and Losses				Current Income and Gains		
711+718	Interest and Expenses Equivalents		3	812+813	Interest and Income Equivalents	22 860	61 835
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets	27	210
	Of Off-balance sheet Operations			819	Of Current Operations		
722+723	Commissions and Fees	16 273	7 426		Of Off-balance sheet Operations		
724+...+728	From the Securities Portfolio and Other Assets	174 187	182 154	822+...+824+825	Securities Income	27 257	58 468
729	Other Current Operations			829	From the Securities Portfolio and Other Assets		
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
732+733	Losses in Financial Operations	2 393 055	369 461	832+833	Gains in Financial Operations	69 956	658 643
731+738	From the Securities Portfolio and Other Assets			831+838	From the Securities Portfolio and Other Assets		
739	Other Current Operations	4 709 664	1 559 958	839	Of Current Operations	4 848 182	1 725 672
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	670		851	Provisions		
7412+7422	Indirect Taxes	15 358	15 903	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
751	Provisions for the Period				Total Other Current Income and Gains (B)	4 968 283	2 504 828
77	Other Current Expenses and Losses	2 460	3 691				
79	Total Other Current Expenses and Losses (A)	7 311 667	2 138 595				
	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	Total Other Current Expenses and Losses SIM (C)						
781	Eventual Expenses and Losses				Eventual Income and Gains		
782	Bad Debts			881	Bad Debts Recovery		
783	Extraordinary Losses			882	Extraordinary Gains		
788	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	96	
	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)	96	
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)			66	Profit or Loss for the Period (if<0)	2 343 288	
	TOTAL	7 311 667	2 504 828		TOTAL	7 311 667	2 504 828
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(2 289 254)	402 059	F - E	Eventual Profit or Loss	96	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	138 518	165 713	B+F-A-E+74	Profit or Loss Before Tax Income	(2 327 260)	382 135
B-A	Current Profit or Loss	(2 343 384)	366 232	B+D-A-C	Profit or Loss for the Period	(2 343 288)	366 232

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:		2 418 104		12 639 842
Subscription of participation units	2 418 104		12 639 842	
...				
PAYMENTS:		6 025 399		5 236 720
Redemptions of units	6 025 399		5 236 720	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(3 607 295)		7 403 121
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		15 896 044		15 999 852
Sale of securities and other assets	6 089 198		13 375 678	
Redemption of securities and other assets	2 097		25 029	
Redemptions of units in other Funds	9 757 719		2 484 133	
Securities and other assets income	26 030		57 221	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	21 000		57 790	
...				
Other receipts related to the portfolio				
PAYMENTS:		16 748 560		18 704 108
Purchase of securities and other assets	2 967 811		13 813 054	
Securities subscription				
Units subscription in other Funds	13 764 383		4 883 327	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	14 238		6 284	
Other fees and commissions	150		1 142	
...				
Other payments related to the portfolio	1 977		300	
Cash Flows of operations in the securities portfolio and other assets		(852 516)		(2 704 256)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		24 188 696		4 429 180
Interest and income equivalents received				
Foreign Exchange Operations	1 151 961		466 375	
Interest Rate Operations	1 912 246		833 334	
Operations On Quotes	1 608 536		179 099	
Initial margin on futures and options contracts	6 600 776		467 980	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	12 915 178		2 482 392	
PAYMENTS:		24 293 293		4 883 080
Interest and expense equivalents paid				
Foreign Exchange Operations	1 199 555		565 299	
Interest Rate Operations	1 524 579		859 510	
Operations On Quotes	1 947 204		153 684	
Initial margin on futures and options contracts	6 555 431		561 598	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	13 066 524		2 742 989	
Cash Flows of forward and foreign exchange operations		(104 597)		(453 900)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		27		210
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	27		210	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		200 144		187 795
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits		3		22
Managements fees	177 600		167 838	
Deposits fees	10 322		9 626	
Supervision fees	2 501		2 350	
Taxes and fees	9 719		7 959	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(200 117)		(187 585)
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)		(4 764 526)		4 057 381
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		5 178 640		1 121 259
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		414 114		5 178 640

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022

INTRODUCTION

The incorporation of IMGA Flexível – Fundo de Investimento Mobiliário Aberto Flexível (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 4 July 1998, and this Fund started its activity on 22 July 1998.

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

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

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

1. CAPITAL OF THE CIU

The capital of the CIU is made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents), at the start of the CIU.

The value of the share, for subscription purposes, is the value of the first valuation subsequent to the subscription day. For the redemption price the same calculation is used, based on the value of the CIU's net assets, on the day following the redemption request.

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	15 764 196	2 027 700	-	(5 145 391)	-	-	-	-	12 646 505
Difference for Base Value	4 033 488	390 404	-	(804 633)	-	-	-	-	3 619 259
Accumulated Retain Earnings	(466 559)	-	-	-	-	-	366 232	-	(100 327)
Profit or Loss for the Period	366 232	-	-	-	-	-	(366 232)	(2 343 288)	(2 343 288)
TOTAL	19 697 358	2 418 104	-	(5 950 025)	-	-	-	(2 343 288)	13 822 149
Nº Shares									
Category A	3 160 224	406 102	-	(1 031 141)	-	-	-	-	2 535 185
Category R	200	-	-	-	-	-	-	-	200
Net asset value per unit									
Category A	6,2326	-	-	-	-	-	-	-	5,4518
Category R	5,0679	-	-	-	-	-	-	-	4,4258

As at 31 December 2022, there were 513 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	5,4518	13 821 262	2 535 185	4,4258	887	200	13 822 149	2 535 386
	30/09/22	5,4607	14 603 656	2 674 325	4,4403	890	200	14 604 546	2 674 525
	30/06/22	5,4832	15 121 807	2 757 868	4,4584	893	200	15 122 700	2 758 069
	31/03/22	5,9413	16 996 958	2 860 842	4,8307	968	200	16 997 926	2 861 043
Year 2021	31/12/21	6,2326	19 696 342	3 160 224	5,0679	1 016	200	19 697 358	3 160 424
	30/09/21	6,1853	18 532 366	2 996 206	5,0276	1 008	200	18 533 374	2 996 406
	30/06/21	6,1839	15 370 826	2 485 635	5,0286	1 008	200	15 371 834	2 485 835
	31/03/21	6,1239	13 903 131	2 270 337	-	-	-	13 903 131	2 270 337
Year 2020	31/12/20	6,0860	11 970 809	1 966 969	-	-	-	11 970 809	1 966 969
	30/09/20	5,8520	9 795 326	1 673 847	-	-	-	9 795 326	1 673 847
	30/06/20	5,7564	9 653 806	1 677 078	-	-	-	9 653 806	1 677 078
	31/03/20	5,2914	8 349 438	1 577 938	-	-	-	8 349 438	1 577 938

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%	4	-
0.5% ≤ Nº Shares < 2%	29	-
Nº Shares < 0.5%	1 051	-
Total	1 084	1

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	1 967 600	-	2 897 145	-	4 864 746	-
Other Debt Instruments	698 618	-	3 189 954	2 095	3 888 572	2 095
Undertakings for Collective investment Units	2 671 342	7 426 255	4 470 606	5 355 369	7 141 949	12 781 624
Exchange Traded Fund	3 867 038	-	11 635 859	-	15 502 897	-
Commercial Paper	-	301 589	-	-	-	301 589
Futures	57 225	4 139 929	81 889	3 982 504	139 114	8 122 433
Other Assets	-	-	-	1 831 826	-	1 831 826
Total	9 261 823	11 867 772	22 275 455	11 171 795	31 537 278	23 039 567

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	2 418 104	-
Redemptions	5 950 025	-

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>EU listed Investments</i>						
-Government Bonds						
European Union 0% 04/11/25	485 145	-	(24 060)	461 085	-	461 085
	485 145	-	(24 060)	461 085	-	461 085
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	300 078	-	-	300 078	1 809	301 887
	300 078	-	-	300 078	1 809	301 887
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	702 007	-	(67 680)	634 327	-	634 327
Aberdeen Standard SICAV I - Frontier Markets Bond	303 505	-	(39 281)	264 224	-	264 224
Algebris UCITS Funds plc-Algebris Financial Credit	201 624	-	(11 983)	189 641	-	189 641
Allianz China A Shares IT Eur	402 675	-	(87 814)	314 861	-	314 861
Amundi ETF MSCI Emerging Markets UCITS	402 787	42 224	(102 660)	342 351	-	342 351
Amundi MSCI Europe ESG Broad ETF	1 076 497	-	(123 641)	952 856	-	952 856
Amundi S&P 500 UCITS ETF	675 004	-	(80 063)	594 941	-	594 941
BNY Mellon Emerging Markets Corporate Dbt Fund	518 077	-	(87 548)	430 528	-	430 528
Carmignac Portfolio- Long-Short European Equities	1 046 482	-	(50 380)	996 101	-	996 101
DPAM L-Bonds EUR Corporate High Yield	699 769	-	(19 636)	680 133	-	680 133
GAMCO International SICAV - Merger Arbitrage - I	1 025 983	1 827	-	1 027 810	-	1 027 810
Henderson Gart -UK AB RE-IEAH	498 593	-	(10 377)	488 215	-	488 215
Ishares Edge MSCI USA MMNTM	387 360	-	(5 040)	382 320	-	382 320
Janus Henderson HRZN EUR HY BO-I2EUR	539 070	-	(43 940)	495 129	-	495 129
LFP - La Francaise Sub Debt C EUR ACC	402 521	-	(35 247)	367 275	-	367 275
Lyxor Core STOXX Europe - 600 DR	658 079	43 534	-	701 613	-	701 613
NORDEA 1 EUR HGH YLD-BI-EUR	739 910	-	(22 528)	717 383	-	717 383
Pictet- Short Term Emerging Corporate Bonds	724 152	-	(36 262)	687 889	-	687 889
UBS ETF - MSCI Japan	391 905	-	(26 460)	365 445	-	365 445
Vanguard S&P 500 UCITS ETF	349 944	-	(4 561)	345 382	-	345 382
	11 745 942	87 585	(855 102)	10 978 425	-	10 978 425
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	305 087	-	(35 120)	269 967	-	269 967
iShares JP Morgan USD EM Corp BND	363 297	25 166	(68 418)	320 045	-	320 045
SPDR Russel 2000 US Small Cap - Ucits ETF	509 490	-	(46 195)	463 295	-	463 295
	1 177 874	25 166	(149 733)	1 053 307	-	1 053 307
TOTAL	13 709 039	112 752	(1 028 895)	12 792 895	1 809	12 794 705

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;

- b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Shares	-	-	-	-	-	95	95
Obligations	-	107	107	22 561	-	-	22 561
Collective Investment Units	1 827	68 021	69 848	-	-	27 162	27 162
Debt instruments	-	-	-	(1 511)	1 809	-	299
Deposit	-	-	-	27	-	-	27
TERM OPERATIONS							
Exchange							
Spots	-	175 441	175 441	-	-	-	-
Currency Futures	-	1 151 961	1 151 961	-	-	-	-
Interest Rate							
Futures	-	1 912 246	1 912 246	-	-	-	-
Quotes							
Futures	-	1 608 536	1 608 536	-	-	-	-
TOTAL	1 827	4 916 311	4 918 138	21 078	1 809	27 257	50 145

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	24 060	598 131	622 191	-	-	-
Collective Investment Units	1 212 880	557 984	1 770 864	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	38 326	38 326	-	-	-
Currency Futures	-	1 199 555	1 199 555	-	-	-
Interest Rate						
Futures	-	1 524 579	1 524 579	-	-	-
Quotes						
Futures	-	1 947 204	1 947 204	-	-	-
COMMISSIONS						
Management	-	-	-	129 498	31 903	161 401
Deposit	-	-	-	8 907	746	9 653
Supervision	-	-	-	1 949	339	2 288
Portfolio	-	-	-	16 273	-	16 273
Other	-	-	-	845	-	845
TOTAL	1 236 940	5 865 779	7 102 719	157 472	32 988	190 460

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	15 358	15 903
	15 358	15 903
Taxes paid abroad		
Dividends	670	-
	670	-
TOTAL	16 028	15 903

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	
GBP	126 820	-	-	-	-	-	126 820
JPY	7 071 169	-	(34 885 000)	-	-	(34 885 000)	(27 813 831)
USD	1 655 732	-	403 275	-	-	403 275	2 059 007
Total in Euro	1 745 604	-	130 085	-	-	130 085	1 875 689

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	-	-	-	686 910	-	686 910
from 1 to 3 years	461 085	-	-	-	-	461 085
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	12 031 732	-	-	12 031 732

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	167 148	1,04%	10	1,03%
Deposit fee	10 039	0,06%	1	0,06%
Supervision tax	2 288	0,01%	0	0,01%
Audit expenses	2 460	0,02%	0	0,02%
Other funds expenses	78 246	0,49%	5	0,49%
Other expenses	9 934	0,06%	1	0,06%
TOTAL	270 115		16	
TOTAL EXPENSE RATIO	1,68%		1,67%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA FLEXÍVEL

Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Flexível**

Legal entity identifier (LEI): **2138003N4E23T31BOF09**

Fund code (CMVM): **482**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 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 government bonds, money

market instruments and deposits with financial institutions classified as liquidity, and corresponds to around 13% of the Fund's assets, most of which are considered **Medium Risk**. It contributed with 12% to the investments considered aligned with E/S characteristics and with 3% to those considered sustainable. There is also an off-balance sheet exposure to interest rate, foreign exchange and stock indices derivatives, to manage exposure to these markets, which have no objective in terms of ESG.

With regard to the investment funds portfolio (87% of the Fund's assets), most funds, corresponding to 49% of the asset portfolio, fall under article 8 of the SFDR, with the objective of promoting environmental or social characteristics.

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

Regarding the direct portfolio of assets (other assets than investment funds), corresponding to 13% 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	11	-	37,8%	37,8%	-	-	-	-
artº 8º	12	6	49,0%	26,5%	66,7%	19,6%	28,3%	2,4%
artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
n.d.	0	-	0,0%	0,0%	-	-	-	-
TOTAL	23	6	86,8%	64,3%	66,7%	19,6%	28,3%	2,4%

(1) Average of the funds covered

In summary, the asset portfolio is made up of approximately 87% of investment funds, 49% 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 67% 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, 20% to the percentage of assets considered aligned with E/S characteristics and 2% to those considered sustainable, which, added to the respective percentages of the direct assets, total 32% of the assets that make up the Fund's portfolio aligned with E/S characteristics and 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 38% 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 favourable 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, labour 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?

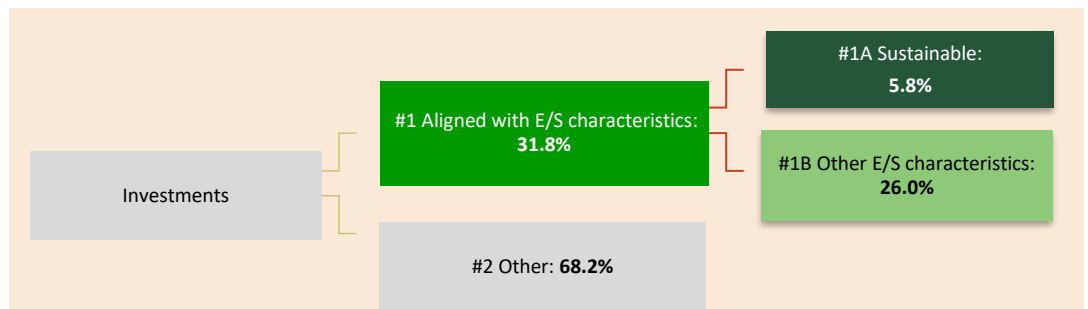
Largest Investments	Sector	% Assets	Country
GAMCO International SICAV - Merger Arbitrage	Participation Units	7,42%	Luxembourg
Carmignac Portfolio- Long-Short European Equities	Participation Units	7,19%	Luxembourg
Amundi MSCI Europe ESG Broad ETF	Participation Units	6,87%	Luxembourg
NORDEA 1 EUR HGH YLD	Participation Units	5,18%	Luxembourg
Lyxor Core STOXX Europe - 600	Participation Units	5,06%	Luxembourg
Pictet- Short Term Emerging Corporate Bonds	Participation Units	4,96%	Luxembourg
DPAM L-Bonds EUR Corporate High Yield	Participation Units	4,91%	Luxembourg
AB SICAV I - Select Absolute Alpha Portfolio	Participation Units	4,58%	Luxembourg
Amundi S&P 500 UCITS ETF	Participation Units	4,29%	Luxembourg
GAMCO International SICAV - Merger Arbitrage	Participation Units	7,42%	Luxembourg
Carmignac Portfolio- Long-Short European Equities	Participation Units	7,19%	Luxembourg
Amundi MSCI Europe ESG Broad ETF	Participation Units	6,87%	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 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	86,81%
Liquidity	Demand Deposit	7,69%
Government	Sovereign	3,33%
Liquidity	Demand Deposit	7,69%



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

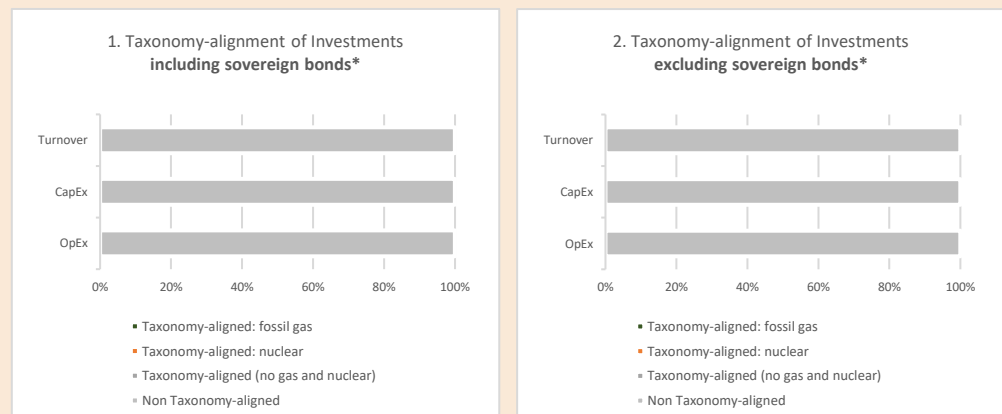
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

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 ascertain the percentage of investments 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, 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

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.

and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights. No new 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 FLEXÍVEL

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 Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível (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 13 861 002 euros and a total net equity of 13 822 149 euros, including a net loss of 2 343 288 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 Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível (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