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IMGA

ALOCAÇÃO DEFENSIVA

OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS
2022

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Management Report



Introductory Note

The Fund was established on 24 July 2007 as an Alternative Securities Investment Fund, under the name Millennium Extra Tesouraria II.

On 21 October 2013, the Securities Investment Fund Millennium Extra Tesouraria was merged by incorporation into Fundo Millennium Extra Tesouraria II.

On 16 November 2015, it was renamed IMGA Extra Tesouraria II, 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 9 December 2015, CMVM (the Portuguese Securities Market Commission) authorized the transformation of the Fund into an Undertaking for Collective Investment in Securities, and its name was changed to IMGA Prestige Global Bond.

On 18 June 2019, its name was changed again, to IMGA Retorno Global.

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 has not yet been constituted.

On 25 January 2022, the Fund's investment policy was changed, as well as its name, to IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (Open-ended Investment Fund).

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

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

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

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

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

On 25 January 2022, IMGA changed the name, investment policy and management commission of IMGA Retorno Global – Fundo de Investimento Mobiliário Aberto, which was renamed IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto.

These changes aimed at the possibility of incorporation of the variable income component (shares), with as main objectives the potential increase in its profitability and asset diversification.

In December 2022, the IMGA Alocação Defensiva Fund presented a 1-year return of -12.3%, having reached a net asset value of €19.4m, 23.6% higher than the €15.7m of December 2021.

Since the beginning of the year, the Fund recorded positive net sales of €6.4m, with subscriptions of €11.4m and redemptions of €5.0m.

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 Alocacão Defensiva

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 24 July 2007

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: 19 446 M Euros

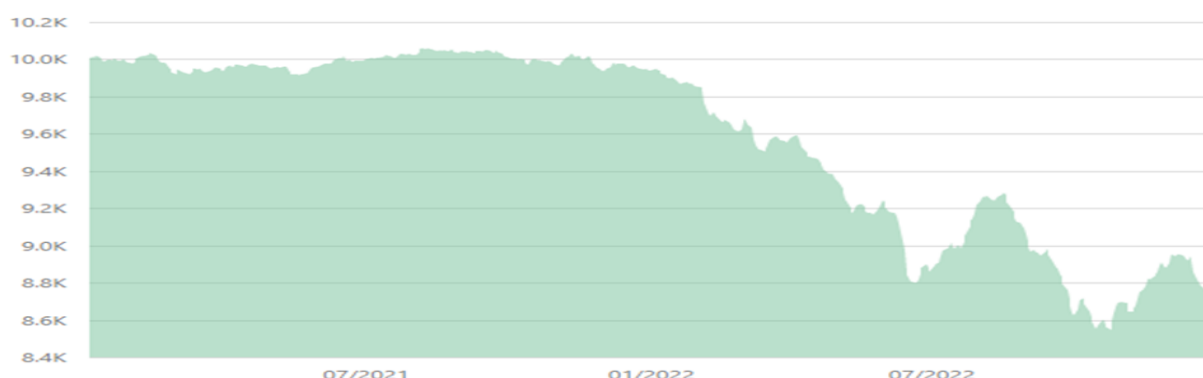
YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Yield	2,1%	0,6%	-0,4%	2,8%	1,1%	-3,0%	4,0%	2,7%	-0,5%	-12,3%
Risk (level)	1	1	1	3	2	2	2	4	2	4

INVESTMENT POLICY

The Fund will invest its capital, directly or indirectly, in bonds, with different degrees of subordination, of fixed rate, of variable rate, mortgage bonds or bonds resulting from the securitization of loans and other debt instruments of an equivalent nature, issued by private entities or issued or guaranteed by a Sovereign State, by supranational entities or by international public bodies, except for situation when the Fund may deem adequate to invest in lower risk assets, namely investing in deposits with credit institutions or other money market instruments including commercial paper. The Fund may invest up to 25% of its overall net value in funds with hedge funds, i.e., funds whose investment objective is to obtain positive results regardless of the direction of the markets, including up to 15% in funds whose strategies are exclusively focused on shares. The Fund may invest its principal in instruments denominated in currencies other than the Euro, up to a maximum of 25% of its overall net value, and may exceed this limit provided that it simultaneously hedges the foreign exchange risk associated with the excess by means of an appropriate instrument.

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

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	1 801,8864	2 073,4442	2 218,8215	2 427,5255	3 440,5658
Share Value (Euros)	6 072,2796	6 312,3907	6 482,4599	6 447,5857	5 651,9429

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	317	0,5	345	0,9	497	0,6	529	0,5
European Union Markets	France	843		538		415		272	
	Germany	6							
	Luxembourg	14 436		10 165		9 167		8 404	
	Spain	45		54		57			
	Ireland	1 778		809		604		406	
	Italy	152		1 459		791		1 248	
	Greece			604		637		528	
	sub-total	17 259	3,1	13 629	0,4	11 670	0,8	10 858	1,4
Other Markets	USA	803		489		875		640	
	United Kingdo	212		323		490		117	
	Switzerland	52							
	sub-total	1068	4,1	812	0,0	1365	0,0	757	0,1
Total		18 643	7,7	14 786	1,3	13 532	1,4	12 144	2,0

NET WORTH STATEMENT

31.12.2022	
Securities	18 643 317,33
Bank balances	622 772,13
Other assets	283 871,88
Total assets	19 549 961,34
Liabilities	104 079,98
Net Worth	19 445 881,36

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
Portuguese M.C.O.B.V.	141 857	-	25 157	116 700	1 329	118 029	1%
EU Member States M.C.O.B.V.	226 751	-	29 894	196 857	1 156	198 012	1%
2. OUTROS VALORES	200 052	-	-	200 052	1 206	201 258	1%
3. PARTICIPATION UNITS	19 599 233	82 896	1 552 420	18 129 709	-	18 129 709	97%
TOTAL	20 167 893	82 896	1 607 471	18 643 317	3 691	18 647 008	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	18 138
Other income	19 398
Capital gains from investments	2 910 723
Costs	
Management costs	(149 836)
Deposit costs	(9 556)
Other charges, fees and taxes	(24 127)
Investment losses	(5 293 232)
Trading costs	(9 692)
Net income	(2 538 185)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	11 353 057
Redemptions	(5 020 669)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

IMGA ALOCAÇÃO DEFENSIVA CAT A		
	Net Asset Value of the Fund	Share Value
31.12.2020	14 383 421,34	6482,4599
31.12.2021	15 651 678,64	6447,5857
31.12.2022	19 445 881,36	5651,9429

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	251 468	595	-	(19 728)	252 063
Interest rate Transactions	(2 986 987)	2 104 360	1 716 298	(152 192)	833 671
Price Transactions					

Annexes

- FINANCIAL STATEMENTS & NOTES
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Financial Statements & Notes 2022

IMGA ALOCAÇÃO DEFENSIVA

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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	Code	Designation	Periods	
		Gross Value	Gains	Losses				31-12-2022	31-12-2021
32 33	Other Assets Tangible Assets from SIM Intangible Assets from SIM								
	<i>Total Other Assets from SIM</i>								
21 22 23 24 25 26	Securities Portfolio Bonds Shares Other Equity Instruments	368.608				61 62 64	OIC Capital Undertakings for collective investment units Equity Variations Accumulated Retain Earnings	17 202.829 (186.950)	12.137.628 (1.454.135)
	Other Equity Instruments					64		4.968.186	5.053.656
	Undertakings for collective investment units	19.599.233	82.896	(1.552.420)	18.129.709	65	Distribute Income		
	Rights					67	Advance Dividends from SIM		
	Other Debt Instruments	200.052			200.052	66	Profit or Loss for the Period	(2.538.185)	(85.470)
		<i>Total Securities Portfolio</i>	20.167.893	82.896	(1.607.471)	18.643.317		<i>Total OIC Capital</i>	19.445.881
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	280.155			280.155	421 422	Third Parties Redemptions Payable to Participants Income Payable to Participants	24.524	19.576
						423	Fees Payable	15.237	8.032
	<i>Total Receivables</i>	280.155			280.155	424+...+429 43+12	Other Creditors Accounts Loans	62.141	80.002
						44	Personal		
						46	Shareholders		
		<i>Cash and Cash Equivalents</i>	622.772			622.772		<i>Total Payables</i>	101.902
11 12 13 14 18	Cash and Cash Equivalents Cash Cash Deposits Term Deposits Deposit Certificates Other Cash and Cash Equivalents	622.772			622.772	55 56 58	Accruals and Deferrals Accrued expenses Deferred Income Other Accruals and Deferrals	2.153	2.153
						59	Liabilities Clearing Accounts	26	26
	<i>Total Cash and Cash Equivalents</i>	622.772			622.772		<i>Total Accruals and Deferrals Liabilities</i>	2.178	2.178
		<i>Accruals and Deferrals</i>	3.716			3.716			
51 52 53 59	Accruals and Deferrals Accrued Income Expenses with Deferred Cost Other Accruals and Deferrals Assets Clearing Accounts	3.716			3.716				
	<i>Total Accruals and Deferrals Assets</i>	3.716			3.716				
	<i>TOTAL ASSETS</i>	21.074.537	82.896	(1.607.471)	19.549.961		<i>TOTAL LIABILITIES AND EQUITY</i>	19.549.961	15.761.466
Total Number of Outstanding Participation Units					3.441		Participation Unit Value	5.651.9429	6.447.5856

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
		Periods				Periods	
Code	Designation	31-12-2022	31-12-2021	Code	Designation	31-12-2022	31-12-2021
Foreign Exchange Operations				Foreign Exchange Operations			
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures	252.063	251.468	915	Futures		
	<i>Total</i>	252.063	251.468		<i>Total</i>		
Interest Rate Operations				Interest Rate Operations			
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures	2.104.360		925	Futures	1.270.689	2.986.987
	<i>Total</i>	2.104.360			<i>Total</i>	1.270.689	2.986.987
Operations On Quotes				Operations On Quotes			
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
Third Party Commitments				Commitments to Third Parties			
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>	2.356.423	251.468		<i>TOTAL RESPONSABILITIES</i>	1.270.689	2.986.987
99	COUNTERPART ACCOUNTS	1.270.689	2.986.987	99	COUNTERPART ACCOUNTS	(2.356.423)	251.468

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Income Statement as of 31 December 2022 and 31 December 2021

(EUR)

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31-12-2022	31-12-2021			31-12-2022	31-12-2021
711+718 719	Current Expenses and Losses			812+813 811+814+827+818 819	Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
	Of Current Operations				From the Securities Portfolio and Other Assets	19.391	39.222
	Of Off-balance sheet Operations				Of Current Operations		
722+723 724+...+728 729	Commissions and Fees		2.160	822+...+824+825 829	Of Off-balance sheet Operations		
	From the Securities Portfolio and Other Assets	9.692			Securities Income		
	Other Current Operations	162.847	87.834		From the Securities Portfolio and Other Assets	18.138	9.718
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
732+733 731+738 739	Losses in Financial Operations			832+833 831+838 839	Gains in Financial Operations		
	From the Securities Portfolio and Other Assets	2.377.653	332.547		From the Securities Portfolio and Other Assets	105.254	193.111
	Other Current Operations				Of Current Operations		
	Of Off-balance sheet Operations	2.915.579	1.082.732		Of Off-balance sheet Operations	2.805.469	1.193.427
7411+7421 7412+7422 7418+7428	Taxes			851 87	Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments				Provisions		
	Indirect Taxes	16.367	11.370		Other Current Income and Gains	1	0
	Other Taxes				Total Other Current Income and Gains (B)	2.948.251	1.435.477
751 77	Provisions for the Period			89	Other Current Income and Gains SIM		
	Provisions				Total Other Current Income and Gains SIM (D)		
	Other Current Expenses and Losses	4.305	4.305		Eventual Income and Gains		
	Total Other Current Expenses and Losses (A)	5.486.443	1.520.947		Bad Debts Recovery		
79	Other Current Expenses and Losses SIM			881 882 883 888	Extraordinary Gains		
	Total Other Current Expenses and Losses SIM (C)				Gains Attributable to Previous Years	7	0
	Eventual Expenses and Losses				Other Eventual Income and Gains		
	Bad Debts				Total Other Eventual Income and Gains (F)	7	0
781 782 783 788	Extraordinary Losses			66	Profit or Loss for the Period (If<0)		
	Losses Attributable to Previous Years				TOTAL	2.538.185	85.470
	Other Eventual Expenses and Losses						
	Total Eventual Expenses and Losses (E)					5.486.443	1.520.947
63	Income tax for the Period			F - E B+F-A-E+74 B+D-A-C	Eventual Profit or Loss		0
66	Profit or Loss for the Period (If>0)				Profit or Loss Before Tax Income	(2.521.818)	(74.100)
	TOTAL	5.486.443	1.520.947		Profit or Loss for the Period	(2.538.185)	(85.470)
(8*1/2/3)-(7*2/3) 8*9 - 7*9 B-A	Securities Portfolio and Other Assets Profit or Loss	(2.244.563)	(92.657)				
	Off-Balance Sheet Operations Profit or Loss	(110.110)	110.695				
	Current Profit or Loss	(2.538.191)	(85.470)				

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:		11.353.057		4.560.820
Subscription of participation units	11.353.057		4.560.820	
...				
PAYMENTS:		5.015.721		3.185.446
Redemptions of units	5.015.721		3.185.446	
Income paid to participants				
...				
Cash Flows of operations over Funds units		6.337.336		1.375.373
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		10.547.002		6.641.256
Sale of securities and other assets	2.031.690		2.014.807	
Redemption of securities and other assets				
Redemptions of units in other Funds	8.477.849		4.572.581	
Securities and other assets income	18.138		9.718	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	19.325		44.150	
...				
Other receipts related to the portfolio				
PAYMENTS:		16.543.733		7.932.782
Purchase of securities and other assets	300.256		2.734.544	
Securities subscription				
Units subscription in other Funds	16.233.113		5.195.846	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	7.687		1.303	
Other fees and commissions	94		857	
...				
Other payments related to the portfolio	2.583		232	
Cash Flows of operations in the securities portfolio and other assets		(5.996.731)		(1.291.526)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		6.900.299		2.168.675
Interest and income equivalents received				
Foreign Exchange Operations	219.469		105.673	
Interest Rate Operations	2.506.483		1.012.728	
Operations On Quotes	0		462	
Initial margin on futures and options contracts	950.772		363.690	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	3.223.575		686.121	
PAYMENTS:		7.123.778		2.173.197
Interest and expense equivalents paid				
Foreign Exchange Operations	239.197		105.121	
Interest Rate Operations	2.658.676		974.761	
Operations On Quotes	0		2.248	
Initial margin on futures and options contracts	962.895		417.529	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	3.263.011		673.538	
Cash Flows of forward and foreign exchange operations		(223.479)		(4.523)

(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	0		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		171.143		98.135
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	2		0	
Managements fees	148.889		80.068	
Deposits fees	9.766		8.007	
Supervision fees	2.814		2.293	
Taxes and fees	9.672		7.766	
Repayment of loans				
....				
Other current payments	0		0	
Cash Flows of current management operations		(171.143)		(98.135)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(54.018)		(18.810)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		676.790		695.600
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		622.772		676.790

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



INTRODUCTION

The incorporation of IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2007, and this Fund started its activity on 24 July 2007. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period with the purpose of providing its participants with a medium-term level of return compatible with the risk associated with investing in bonds on a global scale, adequately preventing any systemic or specific risks. To this end, it mainly invests in bonds, directly or indirectly, except in situations where the Fund's management deems it appropriate to invest in lower risk assets, namely deposits or other money market instruments.

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

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

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

1. CAPITAL OF THE CIU

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

For the purpose of establishing the CIU, the share value was five thousand euros.

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

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

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

(Eur)							
Description	31-12-2021	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	31-12-2022
Base value	12 137 628	9 267 203	(4 202 002)				17 202 829
Difference for Base Value	(1 454 135)	2 085 854	(818 668)				(186 950)
Accumulated Retain Earnings	5 053 656				(85 470)		4 968 186
Profit or Loss for the Period	(85 470)				85 470	(2 538 185)	(2 538 185)
TOTAL	15 651 679	11 353 057	(5 020 669)	-	-	(2 538 185)	19.445.881
Nº Shares	2 428	1 853	(840)				3.441
Net asset value per unit	6.447,5856	6.125,3955	(5.974,1404)				5.651,9429

As at 31 December 2022, there were no 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	Net asset value per unit	VLGF	Nº Shares
Year 2022	31-12-22	5.651,9429	19.445.881	3.441
	30-09-22	5.595,1029	19.015.689	3.399
	30-06-22	5.752,3453	19.701.269	3.425
	31-03-22	6.208,4464	20.061.064	3.231
Year 2021	31-12-21	6.447,5857	15.651.679	2.428
	30-09-21	6.496,1456	16.030.515	2.468
	30-06-21	6.479,9507	15.558.282	2.401
	31-03-21	-	-	-
Year 2020	31-12-20	6.482,4599	14.383.421	2.219
	30-09-20	6.333,0481	14.077.361	2.223
	30-06-20	6.221,1178	13.727.818	2.207
	31-03-20	5.916,0285	13.248.203	2.239

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	-
2% ≤ Nº Shares < 5%	-
0.5% ≤ Nº Shares < 2%	23
Nº Shares < 0.5%	1 337
Total	1 360

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	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	99 197	-	2 130 804	-	2 230 001	-
Share Titles	-	60 682	-	-	-	60 682
Undertakings for Collective investment Units	1 355 626	13 213 190	538 798	26 372 330	1 894 424	39 585 519
Non-Harmonized Fund Shares	-	69 461	-	752 921	-	822 382
Exchange Traded Fund	1 713 850	-	1 805 105	-	3 518 956	-
Commercial Paper	-	201 059	-	-	-	201 059
Futures	77 467	415 720	78 237	374 655	155 704	790 375
Total	3 246 141	13 960 111	4 552 945	27 499 906	7 799 086	41 460 017

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	11 353 057	-
Redemptions	5 020 669	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Government Bonds						
PGB 1.95% 15/06/29	141.857	-	(25.157)	116.700	1.329	118.029
	141.857	-	(25.157)	116.700	1.329	118.029
<i>EU listed Investments</i>						
-Government Bonds						
BTPS 0.85% 15/01/27	172.137	-	(20.211)	151.926	669	152.595
SPGB 1.45% 30/04/29	54.614	-	(9.683)	44.931	487	45.418
	226.751	-	(29.894)	196.857	1.156	198.012
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	200.052	-	-	200.052	1.206	201.258
	200.052	-	-	200.052	1.206	201.258
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	275.489	-	(19.005)	256.485	-	256.485
Aberdeen Standard SICAV I - European Equity Fund	156.746	-	(8.653)	148.093	-	148.093
Aberdeen Standard SICAV I - Frontier Markets Bond	106.102	-	(13.093)	93.009	-	93.009
Algebris UCITS Funds plc-Algebris Financial Credit	482.289	-	(26.850)	455.439	-	455.439
Allianz China A Shares IT Eur	66.077	-	(7.509)	58.568	-	58.568
Alma Eikoh Japan Large Cap Equity	47.788	-	(1.399)	46.389	-	46.389
Amundi ETF MSCI Emerging Markets	60.216	-	(5.899)	54.316	-	54.316
Amundi Funds - Emerging Markets Bond	173.640	-	(5.417)	168.223	-	168.223
Amundi MSCI Europe ESG Broad ETF	13.443	-	(209)	13.234	-	13.234
ARTEMIS LUX US SELECT I USD CAP	70.705	1.995	(10.879)	61.821	-	61.821
AXA World Funds US High Yield Bonds	307.450	-	(2.730)	304.720	-	304.720
BGF-US Dollar Core BD - I2 EURH	547.249	-	(64.144)	483.105	-	483.105
BGF-USD HIGH YLD BD HED-ED2	141.782	-	(2.228)	139.554	-	139.554
BlackRock Global Funds United Kingdom Fund	31.253	-	(5.632)	25.621	-	25.621
BlueBay Inv GR Euro GV-CEUR	611.849	-	(55.033)	556.816	-	556.816
BlueBay Investment Grade Bond Fund I EUR	1.854.530	-	(181.563)	1.672.967	-	1.672.967
BNY Mellon Emerging Markets Corporate Dbt Fund	135.248	-	(6.137)	129.110	-	129.110
Carmignac Portfolio- Long-Short European Equities	386.261	-	(17.062)	369.200	-	369.200
Digital FDS-Stars Europe EX UK I2	30.961	969	-	31.930	-	31.930
DPAM L-Bonds EUR Corporate High Yield	357.254	-	(15.671)	341.583	-	341.583
DWS Invest-CROCI Japan	43.187	-	(4.256)	38.932	-	38.932
European Specialist Investment funds M&G European	1.856.964	-	(172.630)	1.684.334	-	1.684.334
Fidelity Fds Asia Pacific Opp I USD	100.188	812	(7.412)	93.587	-	93.587
Fidelity Fund-Emer M YA EUR	21.330	-	(1.580)	19.750	-	19.750
First St Asian Eq Pl - III - A USD	74.329	1.761	(4.484)	71.606	-	71.606
GAMCO International SICAV - Merger Arbitrage - I	108.349	781	-	109.129	-	109.129
GS GROWTH & EMMKT DEBT - IAEH	74.882	-	(4.078)	70.804	-	70.804
Henderson Gart -UK AB RE-IEAH	291.255	-	(432)	290.823	-	290.823
Ishares FTSE 100 ACC	36.421	1.712	(1.667)	36.466	-	36.466
Janus Henderson HF-Euroland FD I2 EUR	238	-	(9)	229	-	229
Janus Henderson HRZN EUR HY BO-I2EUR	322.987	-	(21.563)	301.423	-	301.423
JO Hambro Capital Management Umbrella Fund PLC - C	24.458	-	(791)	23.667	-	23.667
JPM Japan Equity (C) ACC EUR	49.460	-	(6.715)	42.745	-	42.745
JPM US SM Companies C Accused	15.144	868	(1.496)	14.516	-	14.516
JPMorgan Investment Funds - US Bond Fund	509.837	16.082	(42.553)	483.366	-	483.366

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
L&G CYBER SECURITY UCITS ETF	53.871	2.510	(13.103)	43.278	-	43.278
Lemanik SICAV-GLOB STR-I EUR	119.253	-	(52)	119.201	-	119.201
LFP - La Francaise Sub Debt C EUR ACC	416.028	-	(38.026)	378.002	-	378.002
Liontrust Global Funds PLC-UK Growth Fund	33.686	537	(1.985)	32.238	-	32.238
LYXOR EPSILON GLOBAL TR-IE	212.379	28.859	-	241.238	-	241.238
Lyxor ETF S&P 500-A	352.247	-	(34.071)	318.176	-	318.176
MACQUARIE-EMG MRK-I USD ACC	8.021	529	(2.524)	6.026	-	6.026
MFS Meridian-European Equity Fund	174.994	-	(4.018)	170.976	-	170.976
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	1.829.092	-	(158.139)	1.670.953	-	1.670.953
Natixis International Funds Lux I-Loomis Sayles Sh	520.314	-	(44.557)	475.757	-	475.757
NN L-Euro Credit -IC	1.824.303	-	(155.866)	1.668.437	-	1.668.437
Nomura -US High YLD BD -I H	75.374	1.312	-	76.686	-	76.686
NORDEA 1 EUR HGH YLD-BI-EUR	293.134	-	(8.676)	284.459	-	284.459
Ostrum SRI Credit Ultra Short Plus N1 Cap	395.105	2.086	-	397.190	-	397.190
Parvest Euro Gov Bond - I (SICAV)	626.941	-	(53.618)	573.323	-	573.323
Pictet- Short Term Emerging Corporate Bonds	451.532	-	(24.736)	426.796	-	426.796
Robeco-QI Emerg Mkt Act-I Eur	14.268	-	(680)	13.589	-	13.589
Schroder Intl Eur GV BD C AC	607.937	-	(87.863)	520.074	-	520.074
Standard Life Investments Global SICAV - European	6.628	-	(905)	5.723	-	5.723
T. Rowe Price-US SML	13.452	70	(930)	12.592	-	12.592
T.Rowe Price-US Aggreg. Bond (IH)	545.433	-	(62.581)	482.852	-	482.852
T.ROWE PRICE-US EQUITY FUND(I)	50.920	2.917	(5.038)	48.799	-	48.799
Threadneedle European SE-9EEUR	31.716	195	-	31.911	-	31.911
Threadneedle Lux - European Smaller Companies	7.252	-	(627)	6.625	-	6.625
UBAM - Global High Yield Solution	49.374	2.909	-	52.283	-	52.283
Vanguard S&P 500 UCITS ETF	309.561	-	(21.742)	287.819	-	287.819
Vanguard-Euroz IN LK IND-IN - UCITS	418.977	-	(35.482)	383.496	-	383.496
Veritas Asian Fund C EUR ACC	76.043	-	(8.899)	67.144	-	67.144
Wellington-US Research Eq-A	67.336	912	(6.465)	61.783	-	61.783
WILLIAM BLAIR-US SM-JC USD	34.226	-	(2.323)	31.903	-	31.903
	19.004.758	67.815	(1.491.683)	17.580.889	-	17.580.889
<i>Non EU Investment Fund</i>						
Acadian European Equity-UCITS	181.024	-	(10.353)	170.671	-	170.671
BARING UMBR. EM MKT SOV DEBT C EUR	124.826	-	(5.782)	119.044	-	119.044
Ishares \$ TIPS UCITS ETF	56.653	1.005	(3.626)	54.032	-	54.032
Ishares JPM EM LCL GOV BND	231.972	14.076	(40.975)	205.073	-	205.073
	594.475	15.081	(60.737)	548.819	-	548.819
TOTAL	20.167.893	82.896	(1.607.471)	18.643.317	3.691	18.647.008

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		
SPOT OPERATIONS							
Obligations	-	439	439	16.707	2.485	-	19.191
Collective Investment Units	38.637	66.178	104.815	-	-	18.138	18.138
Debt instruments	-	-	-	(1.007)	1.206	-	199
TERM OPERATIONS							
Exchange							
Spots	-	79.516	79.516	-	-	-	-
Currency Futures	-	219.469	219.469	-	-	-	-
Interest Rate							
Futures	-	2.506.483	2.506.483	-	-	-	-
TOTAL	38.637	2.872.086	2.910.723	15.674	3.716	18.138	37.528

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
SPOT OPERATIONS						
Obligations	55.900	174.505	230.405	-	-	-
Collective Investment Units	1.601.166	546.082	2.147.248	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	17.706	17.706	-	-	-
Currency Futures	-	239.197	239.197	-	-	-
Interest Rate						
Futures	-	2.658.676	2.658.676	-	-	-
COMMISSIONS						
Management	-	-	-	135.957	13.880	149.836
Deposit	-	-	-	8.690	866	9.556
Supervision	-	-	-	2.315	468	2.783
Portfolio	-	-	-	9.692	-	9.692
Other	-	-	-	672	-	672
TOTAL	1.657.066	3.636.166	5.293.232	157.325	15.214	172.539

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

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

(Eur)		
Description	31-12-2022	31-12-2021
Indirect taxes		
Stamp duty	16 367	11 370
	16 367	11 370
TOTAL	16 367	11 370

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
GBP	143 981	-	-	-	-	-	143 981
JPY	9 161 470	-	-	-	-	-	9 161 470
USD	1 573 316	-	268 850	-	-	268 850	1 842 166
Total in Euro	1 702 545	-	252 063	-	-	252 063	1 954 608

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:

(Eur)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	833 671	-	833 671
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	152.595	-	-	-	-	152 595
from 5 to 7 years	163.447	-	-	-	-	163 447
more then 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	18.129.709	-	-	18.129.709

15. ASCRIBED COSTS

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

(Eur)

Expenses	Value	%NAV (1)
Management fee	155,830	0.82%
Deposit fee	9,938	0.05%
Supervision tax	2,783	0.01%
Audit expenses	4,305	0.02%
Other funds expenses	91,699	0.48%
Other expenses	11,722	0.06%
TOTAL	276,276	
TOTAL EXPENSE RATIO		1.45%

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA ALOCAÇÃO DEFENSIVA

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Alocação Defensiva**
 Legal entity identifier (LEI): **549300771IHKIR383I66**
 Fund code (CMVM): **1020**

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <div style="margin-left: 20px;"> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <div style="margin-left: 20px;"> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> </div> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production and information regarding the framework of the funds that make up the portfolio in Regulation (EU) 2019/2088 (currently known as the SFD Regulation or SFDR) and the respective minimum percentages of assets aiming at promoting E/S and sustainable characteristics. Also, with regard to investment funds, and until disclosure of more detailed information by their management companies in the respective Reports & Accounts, we do not have the information to carry out a detailed analysis regarding how the proposed environmental and/or social sustainability objectives were 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 7% 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, to manage exposure to the risks of rising interest rates and devaluation of foreign currencies, which have no objective in terms of ESG.

With regard to the investment funds portfolio (93% of assets), most funds, corresponding to 79% of the asset portfolio, fall under article 8 of the SFDR, with the objective of promoting environmental or social characteristics.

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

● *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	18	-	14,1%	14,1%	-	-	-	-
artº 8º	50	30	78,5%	64,7%	58,6%	43,2%	22,3%	8,6%
artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
n.d.	1	-	0,3%	0,0%	-	-	-	-
TOTAL	69	30	92,9%	78,9%	58,6%	43,2%	22,3%	8,6%

(1) Average of the funds covered

In summary, the asset portfolio is made up of approximately 93% of investment funds, 79% of which were constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through minimum investment, on average, of around 59% of their asset portfolios in entities considered aligned with E/S characteristics and around 22% of their assets in sustainable entities. For the Fund, these investments contributed, respectively, 43% to the percentage of assets considered aligned with E/S characteristics and 9% to those considered 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 14% 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.

The portfolio also includes a fund for which we do not have information.

● *... 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.

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

The only issuers that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly impaired any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption. 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.



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?

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

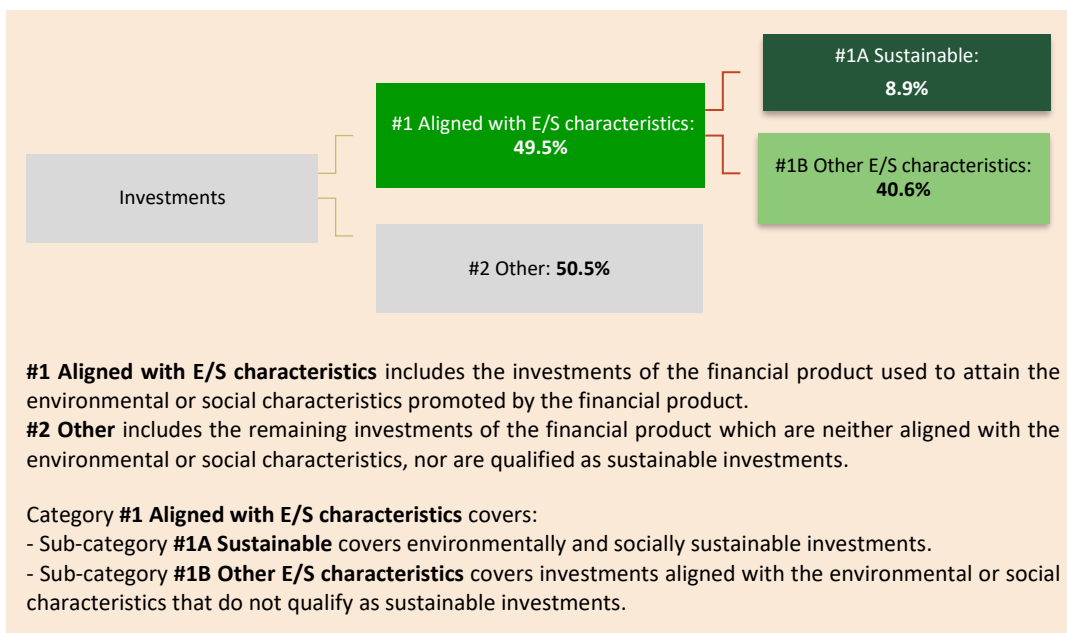
Largest Investments	Sector	% Assets	Country
European Specialist Investment Funds M&G European	Participation Units	8,63%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	8,57%	Luxembourg
Morgan Stanley Euro Corporate Bond Fund	Participation Units	8,56%	Luxembourg
NN L-Euro Credit	Participation Units	8,55%	Luxembourg
Parvest Euro Gov Bond	Participation Units	2,94%	Luxembourg
BlueBay Inv GR Euro GV	Participation Units	2,85%	Luxembourg
Schroder Intl Eur GV BD	Participation Units	2,67%	Luxembourg
JPMorgan Investment Funds - US Bond Fund	Participation Units	2,48%	Luxembourg
BGF-US Dollar Core BD	Participation Units	2,48%	Luxembourg
T.Rowe Price-US Aggreg. Bond	Participation Units	2,47%	Luxembourg



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets

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

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

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

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	92,92%
Liquidity	Deposits	4,43%
Government	Sovereign	1,62%
Energy	Oil&Gas	1,03%



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

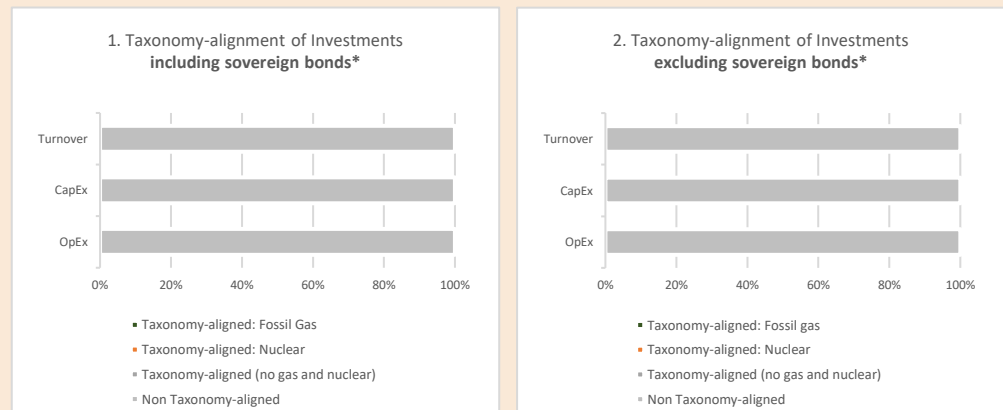
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

☐ 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 in line 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 in line with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.

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

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



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



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

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



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

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



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

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

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

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



● **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.

Audit Report 2022

IMGA ALOCAÇÃO DEFENSIVA

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 Defensiva – 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 19 549 961 euros and a total net equity of 19 445 881 euros, including a net loss of 2 538 185 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 Defensiva – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Other Information

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

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

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

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

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

The board of directors of Management Company is responsible for:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on other legal regulatory requirements

On the management report

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

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

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

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

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

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

Lisbon, April 27, 2023

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign