gestão de ativos
sgoic

REPORT & ACCOUNTS

2021

IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, SA.
Av. da República 25, 5-A, 1050-186 Lisbon - Portugal. Share Capital 1.000.000,00 Euros.
Registered at the Commercial Registry Office under the unique registration and tax identification number 502 151 889.

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Board of Directors’ Management Report

Board of Directors' Management Report

2021 was once again marked by the impact of Covid-19. The largest pandemic of the last 100 years caused significant human and economic losses, triggering a radical transformation in several dimensions, from consumption patterns to the way we work and interact.

The speed and effectiveness of vaccination in Portugal stopped the sharp worsening of the pandemic recorded at the beginning of the year, even though the arrival of the delta variants and, more recently, the omicron, forced the return of restrictions and confinements on a global scale, which could come to slow the pace of the economic recovery to pre-pandemic levels in the coming months.

In a challenging socio-economic context, IM Gestão de Ativos - SGOIC, SA (IMGA) again recorded significant growth in its activity in 2021.

The recovery of the financial markets and the increase in the number of investment fund subscriptions enabled IMGA to exceed €4.3B of assets under management, reinforcing its position as the largest independent management company at national level and, increasingly, a reference in its sector in the Iberian Peninsula.

Within the scope of its Strategic Plan, IMGA also reinforced the offer of Venture Capital Funds - with 4 funds in the placement phase and 2 in the final phase of registration with the CMVM (the Portuguese Securities Market Commission) -, and expanded its fund distribution network, to a total of 8 trading entities as of 2022.

Also noteworthy is the significant investment in systems, to prepare the structure for the regulatory and legislative changes introduced throughout 2021, namely in terms of sustainability and ESG (Environmental, Social and Governance) criteria, as well as for the constant reinforcement of internal and control procedures, enabling continuous monitoring of the risks of the Company and the funds it manages.

Overview of Markets Evolution in 2021

Overview of Markets Evolution in 2021

INTERNATIONAL FRAMEWORK

The synopsis of 2021 takes us back to a challenging year, different in multiple dimensions from the economic balance of 2020, albeit with an obvious point in common, the impact of the pandemic.

SARS-CoV-2, the new coronavirus identified in 2020, proved to be the largest pandemic of the last century, meant valuable human and economic losses and provoked a radical transformation of the most diverse prisms, from consumption patterns to the way we work and interact. Its impact was only minimized by the implementation of radical measures to contain the public health crisis and by the rapid and proportional response of economic policies on a global scale.

The creation and subsequent approval of vaccines allowed the prospects for 2021 to be frankly more optimistic. A new cycle began, their rapid distribution, although conditioned by the pace of production, and the high levels of vaccine efficacy allowed for a definitive lifting of pandemic restrictions and a progressive normalization of economic activity.

This process would not, however, be linear. Relaxing mobility restrictions at the end of 2020 proved premature and resulted in a new wave of infections on a global scale, with greater prominence in Europe and the US. A similar trajectory followed in several emerging countries, of tragic proportions in Brazil and India, as well as additional waves in the US, UK and several Asian countries between July and September, and a new wave of infections in Europe in the last months of 2021.

On the other hand, since the identification of the original variant, Covid-19 has adapted and transformed itself. Although the different mutations of the virus have so far proved incapable of compromising the high levels of efficacy of vaccines, especially against severe disease, the emergence of tendentiously more infectious mutations, such as delta and the more recent omicron, originating in developing countries, reinforced the importance of a rapid and comprehensive inoculation on a global scale.

As in 2020, the response to the deterioration of the pandemic situation had different approaches, related to the respective propensity to (re)introduce confinements and to the capacity levels of health systems.

The European response once again prioritized the imposition of generalized confinements between the end of 2020 and the beginning of 2021 and preventive measures against the infection. These measures once again proved to be effective from a pandemic perspective but contributed to two further quarters of contraction in economic activity. Given the already high levels of vaccination coverage and higher levels of resistance to widespread confinement, the new wave of infections in the fourth quarter of 2021 faced a more restrained response from the authorities. In opposition to the European approach, the response in the US was more moderate, which, together with the economic stimuli implemented, contributed to the growth differential observed in the first half of 2021.

Notwithstanding the challenges posed by the pandemic, the progress of vaccination, the tendentially more lenient approach of the authorities and the ability of economic agents to adapt were decisive for 2021 to be a year of strong economic recovery, which in some cases made it possible to completely overcome the fall occurred in the previous year.

The role of economic policy was crucial in this economic recovery process. The action of the main central banks remained profoundly accommodative, either through policy rates at historic lows, or through the continuity of programs of massive purchase of financial assets.

In terms of budgetary policy, emphasis should be given to the impulse that occurred in the USA. Nine months after the enactment of the CARES Act, a package of approximately 11% of the US GDP, the Trump Administration passed legislation that provided an additional $900B, which reinforced and allowed for the continuity of some of the extraordinary economic support programs of the CARES Act, and included a new round of check distribution to US citizens. This package would be reinforced three months later by the Biden Administration, via additional stimuli of $1.9T (10% of GDP), which among other initiatives included an additional round of checks to households. These measures boosted private consumption, contributed to a faster activity recovery and to a level of product close to the potential already at the end of 2021. In the closing months of 2021, the infrastructure investment plan was also approved, with bipartisan validation, which will result in an additional expense amount of $550B over the next five years. The approval of the Democratic Party's social policy agenda (with a potential amount close to $1.75T), which could provide an additional boost to private consumption and contribute to a compression of social inequalities in the US, remains under discussion.

In the Euro Area, the approach was less expansionary than in the US, but still more accommodative than anticipated at the beginning of the year, due to the longer duration of state mechanisms to support employment and economic activity. The European economic recovery, specifically in terms of investment, could already depend in 2021 on the positive contribution of the community funds corresponding to the European Recovery and Resilience Plan. The suspension of the Stability and Growth Pact will only allow a gradual return of budgetary discipline.

The framework just described made it possible for world GDP growth to have surpassed by now the pre-pandemic level and for its pace to be close to 6% in 2021, the most pronounced since the 1970s, after a drop of 3.1% in 2020. This performance hides, however, divergences between geographies. A positive highlight goes to developed economies, which are more advanced in the vaccination process and benefit from a more expansionary stance in their budgetary policies, as opposed to emerging ones, which tend to be more delayed in resuming the pre-pandemic growth trajectory and were subject to a faster reversal of their respective expansionary economic policies.

The pace of growth in the US stood out from other developed economies, having already reached pre-pandemic activity levels as early as in the second quarter of 2021, although employment remains below this level. Despite the slowdown in the second half of the year, annual growth is expected to stand above 5.5% in 2021. The growth in private consumption proved to be decisive for this record, driven by social transfers, which, in aggregate, more than replaced the loss of labor income during the pandemic crisis.

After a contraction in GDP in the first quarter of the year, advances in the vaccination process in the Euro Area were decisive for the progressive removal of pandemic restrictions and for the economic reopening of the region. This resulted in a robust growth in activity in the second and third quarters, triggered by private consumption, and in particular by the resumption of activities related to the provision of services, such as restaurants and hotels. Although it remains below its end-2019 level, employment is expected to continue to recover and support income and private consumption. Despite the expected economic slowdown in the fourth quarter of 2021, induced by pandemic restrictions and disruptions in supply chains, Euro Area GDP is expected to end the year very close to the pre-Covid level, although still far from the growth trajectory that preceded the pandemic.

Having registered one of the biggest drops in activity in the first quarter of 2021 and being among the blocks most affected by disruptions in supply chains, Germany is expected to be among the region's economies with the most moderate growth in 2021, in opposition to France and Italy, which should reach annual growth rates close to 6%. Although the Spanish economy recorded the biggest drop in GDP in the region, its recovery in 2021 will only be modest, as a result of the partial recovery of private consumption and of the disappointing behavior of investment.

The economic dynamics of the United Kingdom, particularly dependent on the services sector, proved to be equally vulnerable to the pandemic scenario in the country. More specifically, despite the somewhat erratic approach by the British authorities in response to the pandemic, the removal of pandemic restrictions in the country allowed for a strong upturn in economic activity as from the second quarter of 2021. Even so, the level of product remains somewhat distant from that observed in December 2019.

The delay in the vaccination process in Japan and the country's consequently more intrusive approach to the pandemic, compared to other developed countries, meant the maintenance of restrictions for a longer period and the resulting delay in the reopening process. The acceleration of vaccination, the dynamics of growth in world trade and the budgetary stimuli of the new executive led by Fumio Kishida will contribute to an accelerated resumption of growth in Japan in the coming quarters.

The economic performance of China, which was part of the restricted group of economies that in 2020 had already surpassed the pre-pandemic level of activity, was in focus throughout 2021. This was due to a set of endogenous and exogenous factors. Among the endogenous ones, the stance of "zero tolerance" for the pandemic, the more restrictive lending policy (in particular with regard to the real estate sector), the contractionary fiscal policy and the more interventionist regulatory approach stood out. Added to these forces are factors of a more exogenous nature, such as disruptions in supply chains and rising energy prices, which have conditioned economic activity, particularly in industry. Even so, real GDP growth in 2021 will have approached 8%, consistent with the objective set by Xi Jinping's executive (growth above 6%).

Among other emerging economies, there were very different performances, often determined by idiosyncratic factors. Generally speaking, if countries with high export intensity benefit from the appreciation of raw materials, countries dependent on imports of these same goods suffer a negative terms of trade shock in international trade. On the other hand, the vaccination process in some of the main emerging economies remained embryonic throughout much of 2021, which made it difficult to fully reopen these economies and delayed the recovery of tourism-related revenues. Also noteworthy is the adverse political context in some countries in Latin America and the significant increase in inflation, which determined a premature removal of monetary and budgetary stimuli implemented during the pandemic period.

One of the most discussed topics in 2021 concerns the evolution of inflation, the durability of this phenomenon and its potential implications. According to the OECD, G20 inflation is expected to reach annual averages of 3.8% in 2021, 4.4% in 2022 and 3.8% in 2023, which corresponds to the highest readings of the last decade.

An acceleration of inflation in 2021 was a conceivable scenario from the start, given the distortions caused by base effects after VAT cuts, periods of sales at different timings and by the collapse of the price of raw materials in 2020, but its proportion and durability surprised most analysts. The strong appreciation of raw materials in 2021 and the sharp disruptions in supply chains, which led to an increase in transport prices, contributed to this. We should also take into account an excessive demand for goods, fuelled by forced confinements and extreme savings levels in developed economies. Finally, it is also worth noting the normalization of prices in those sectors most affected by the pandemic as the reopening of economies progressed, such as the tourism, leisure and restaurant sectors.

The aforementioned factors contributed throughout 2021 to inflation levels of which we no longer had any recollection, which drove core inflation to the highest level since the 1980s and to 30-year highs in the UK and Germany.

Inflation in emerging economies also registered an upward dynamic, which justified a premature reversal of the monetary stimuli implemented in 2020. In contrast, the stance of central banks of developed economies remained expectant, due to a perspective of normalization of inflation after the dissipation of pressures of a “transitory” nature. However, this view was evolutionary and, given the greater than expected durability and the risks that some of these pressures could assume a more permanent character, this stance became progressively more aggressive, including the premature reduction of asset purchases by the US Federal Reserve (Fed) and an increase in key rates by the Bank of England in 2021, with additional hikes expected, namely by the Fed in 2022.

PORTUGUESE ECONOMY

After, in 2020, the Portuguese GDP recorded the biggest drop since at least 1954, the country’s economy should show a strong recovery in 2021, although in an insufficient proportion to resume the pre-pandemic level of activity.

The profile of the economic recovery of the Portuguese economy was similar to that of the Euro Area, marked by the impact of the second cycle of austere confinements between the end of 2020 and the beginning of 2021. Unsurprisingly, the items most affected were private consumption (fall above 4% in the first quarter of 2021) and exports of services, in particular tourism-related activities. GDP contraction in the first three months of 2021 was higher than the Euro Area average, but even so, it was much less pronounced than that of the first general confinement, which reflects the adaptability of economic agents, the more favorable external environment and accommodative monetary and budgetary policies. Investment resilience in the period should also be noted.

Economy recovered in the following months, thanks to the gradual lifting of containment measures and the increase in confidence indices fed by advances in vaccination, which allowed for a rapid recovery of mobility indicators to levels close to “normal”. In fact, the 4.4% growth in the second quarter of 2021 made it possible to overcome the fall in the first months of the year, with the Portuguese economy being among those that grew the most in the Euro Area in that period.

Growth dynamics continued in the following quarter, when real GDP increased by 2.9%, which positioned the product 3.2 percentage points below the pre-pandemic level, a gap that will only be filled during 2022. Among the main expenditure items, the ones that are most penalized by the pandemic framework are those that are furthest from the base level at the end of 2019. Even so, it is important to note the resumption of these activities in the third quarter, in particular exports of tourist services. Conversely, gross fixed capital formation already surpassed the pre-pandemic level in 2020, as a result of the robust performance of the construction sector and investment in machinery and equipment, sectors that showed a cooling trajectory between the second and third quarters. of 2021.

The evolution of activity remained differentiated from a sectorial perspective, with a stabilization of gross added value in industry, a contraction in the construction sector and strong growth in services in the second and third quarters of the year, particularly in commerce, accommodation and restaurants (+12 % in the period, compared to the previous six months and +15.7% compared to the same period of the previous year). It is also important to highlight the impact of constraints on global supply chains on industry and the construction sector, via shortages of raw materials and intermediate goods and the increase in the price of such goods. INE’s (the

Portuguese Statistics Institute) quarterly survey of the corporate sector confirms this phenomenon as the main constraint to production, particularly in the manufacture of electronic and computer products and in automobile production, which affects activity and impacts the volume of exports.

The resumption of economic activity in Portugal was accompanied by a rapid recovery in employment and in the number of labor hours, with growth of 2.5% and 8.3% being anticipated for these two items in 2021, after falls of 1.9 % and 9.3%, respectively, in 2020. This evolution mainly reflects the measures to support the preservation of employment links during the most critical period of the pandemic crisis, enabling the level of employment to surpass the pre-pandemic level in the second quarter of 2021, which led to anticipations that the number of labor hours reaches such pre-pandemic level between the end of 2021 and the first months of 2022.

Despite the economic recovery, the situation of public finances will continue to reflect the consequences of the pandemic setback over the next few years, with a forecasted reduction in the budget deficit from 5.7% to 4.3% in 2021 and a moderation in the of public debt ratio from 133.6% to 128% of GDP, still high above the 116.8% of 2019.

Evolution of the Investment Funds Industry in 2021

Evolution of the Investment Funds Industry in 2021

According to the European Fund and Asset Management Association (EFAMA) report on international trends in the fund management industry, at the end of the third quarter of 2021 the worldwide market for regulated open-end funds stood at €63.3T, which represents a growth of 14.6% in the year and 21.3% compared to the same period of 2020. Net sales in the first nine months of the year amounted to €2.5T, compared to €1.7T in the same period of 2020.

By regions, all geographies recorded assets growth in 2021, with emphasis on the €4.5T positive variation in the US. Europe and the US continue to be the most relevant regions worldwide, representing a total of more than 80% of assets. China consolidated its third position in the list of regions with the most assets, after a strong increase in 2020, showing a growth of around 44% in the third quarter of 2021 compared to the same period of the previous year.

With regard to funds by type of asset, equity funds benefited from growth of more than 31% in the third quarter compared to the same period in 2020. The balance for the referred period was very positive, with the equity funds segment representing about 44% of total funds in the third quarter of the year.

Bond funds also increased the amount of assets under management in the last 12 months, totaling around 19% of total assets at the end of the third quarter, slightly lower than the same period in 2020.

Treasury (money market) funds did not stop increasing between 2020 and 2021, despite the growing appetite for risk in the period. These funds recorded an increase in assets of $400B (+6%), but only the US and China recorded visible gains.

Balanced funds saw growth of nearly 23% between the third quarters of 2020 and 2021, with all regions posting significant gains. Real estate funds, in turn, increased by around 10% in this period; however, their importance in relative terms was significantly reduced this year due to higher growth in the remaining asset classes.

In the 12-month period up to the end of the third quarter of 2021, there was an increase in the market share of equity funds in contrast with a decrease in bond and treasury funds. The remaining segments did not significantly change their weight in the total assets under management. The growth in equity funds naturally resulted from a greater appetite for risk, continuing the movement started in the first quarter of 2020.

INVESTMENT FUND INDUSTRY IN EUROPE

In the global distribution of regulated investment funds, Europe continues to occupy a very relevant position, even though it has lost relative importance over the last year with a reduction in market share from 32.7% to 31.8%. Assets under management in this region exceeded €20T at the end of the third quarter of 2021.

Luxembourg continues to be the place of choice for most European investors, with a share of 27% of the total in this region. Ireland (18.2%), Germany (13%) and France (10.3%) follow in the European table. These countries kept their market share almost unchanged. By contrast, the United Kingdom, despite retaining its fifth place in the table of the largest European funds domiciles, saw its market share rise to 9.7%, reversing the very substantial reduction that took place in 2020.

In the first nine months of this year Europe recorded total net sales of €630B, almost doubling the amount of the same period in 2020.

By main asset classes, equity funds have €6.7T under management, followed by bond funds with €4.4T, balanced funds with €4.2T and treasury funds with €1.4T.

INVESTMENT FUND INDUSTRY IN PORTUGAL

According to CMVM's latest report on the monthly indicators of securities investment funds, at the end of 2021 the assets managed by regulated investment funds totalled around €19.5B, €5.2B (35.9%) more than in the same period of the previous year. In alternative investment funds (AIF), the value totalled €331.1m, which represents a growth of 10.3% from the €300.2m registered at the end of the previous year.

In EFAMA's latest available report (September 2021), multi-asset funds rank first on the list of Portuguese investors' preferences, with roughly 40.2% of total assets. This category reinforced its importance compared to the same period of last year, mainly in contrast to the reduction in bond funds.

The three largest managers in the domestic market represent approximately 73.8% of total assets under management, a record that remained almost unchanged from the end of last year, showing stability in the Portuguese investment fund market.

In line with the aforementioned stability, IMGA maintained its market share close to 22%, consolidating its second position in the ranking of securities investment fund managers in Portugal.

Main Legislative Initiatives in 2021

Main Legislative Initiatives in 2021

On 28 January, the European Securities and Markets Authority (ESMA) sent the European Commission a letter with its perspective on the main challenges faced by the market in matters related to ESG, namely the existence of appropriate regulatory requirements, ensuring quality and reliability of ESG products.

On 4 February, the European Supervisory Authorities (ESMA, EBA and EIOPA, jointly the ESAs) submitted to the European Commission the draft Regulatory Technical Standards (RTS), which aims to complement Regulation 2019/2088, of the European Parliament and of the Council, of 27 November 2019 on the disclosure of information related to sustainability in the financial services sector.

On 25 February, the same European Supervisory Authorities issued a statement on the application of Regulation (EU) 2019/2088, of the European Parliament and of the Council, of 27 November 2019, concerning the disclosure of information related to sustainability in the financial services sector ("SFDR", or Sustainable Finance Disclosure Regulation).

On 1 March, the European Supervisory Authorities (ESAs) released the individual final reports, following the Call for Advice addressed by the European Commission on 15 September 2020, under article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) on the development of "Key Performance Indicators and Methodology on the disclosure of how and to what extent the activities of undertakings under the NFDR qualify as environmentally sustainable as per the EU Taxonomy".

On March 10, Regulation (EU) 2019/2088, of 27 November 2019 (Sustainable Finance Disclosure Regulation, or, for short, SFDR), which establishes information duties in the ESG scope, came into force. Three main axes are established: i) general information duties on ESG matters; ii) special information duties on ESG products and iii) the necessary adjustments to corporate policies, namely to the remuneration policy.

On March 22, the Commission's Delegated Regulation (EU) 2021/473 of December 18, 2020, which completes Regulation (EU) 2019/1238, of the European Parliament and the Council, concerning the regulatory technical standards that define the requirements applicable to information documents, the costs and fees included in the cost ceiling and the risk reduction techniques of the Pan-European Personal Pension Product (PEPP), was published in the Official Journal of the European Union.

On 25 March, the Portuguese Parliament approved the Draft Law 66/XIV/2nd, which "Changes the matter of tax benefits and creates an extraordinary measure for counting deadlines within the scope of the Corporate Income Tax (IRC)" and amending paragraph 3 of article 3 of the Tax Benefits Statute (EBF), in order to include article 22-A.

On 29 March, the Portuguese Parliament published in its internet site its Decree no. 126/XIV, which "Alters the Tax Benefits Statute, the Stamp Duty Code, the Investment Tax Code, the Vehicle Tax Code and the Single Circulation Tax Code and creates an extraordinary measure for counting deadlines within the scope of the Corporate Income Tax (IRC)", such Decree deriving from Draft Law 66/XIV/2nd.

On 20 April, Law No. 21/2021, of 20 April, was published in Diário da República (the Portuguese Official Gazette), Series I, which "amends the Tax Benefits Statute, the Stamp Tax Code, the Investment Tax Code , the Vehicle Tax Code and the Single Circulation Tax Code and creates an extraordinary measure for counting deadlines within the scope of the Corporate Income Tax (IRC)". This diploma incorporates, among other adjustments, an amendment to paragraph 3 of article 3 of the Tax Benefits Statute (EBF), in order to include article 22-A "Income paid by collective investment undertakings to their participants" in the list of provisions, contained in Parts II and III of the EBF, in relation to which paragraph 1 of article 3 of the aforementioned Statute, which provides that the rules are in force for a period of five years, does not apply.

On 21 April, the European Commission announced that it had adopted a package of measures within the scope of Sustainable Finance and the EU Taxonomy, with the purpose of redirecting the flow of capital towards sustainable activities and ensuring Europe's climate neutrality in 2050.

This package included the following initiatives:

A) Delegated Act on the EU Taxonomy Regulation in the climate domain;

B) Proposta de Diretiva relativa à comunicação por parte das Empresas de informação sobre sustentabilidade (CSRD) Proposal for a Directive on Corporate Sustainability Reporting (CSRD) ; and,

C) Propostas de revisão de seis (6) Atos Delegados relacionados com diversos dossiers legislativos (UCITS, AIFMD, IDD, MIFID II, Solvency II) Proposals for the revision of six (6) Delegated Acts related to various legislative dossiers (UCITS, AIFMD, IDD, MIFID II, Solvency II).

On 7 May, the European Commission submitted to Public Consultation the draft Delegated Regulation that will complement the Taxonomy Regulation (Regulation (EU) 2020/852, of the European Parliament and of the Council, of June 18, 2020), in what concerns the specification of the content and presentation of information that will have to be disclosed by companies (financial and non-financial).

On 28 May, Law no. 32/2021, of 27 May, was published in Diário da República (the Portuguese Official Gazette), which "Establishes limitations on the drafting of contractual clauses and provides for the creation of a system to control and prevent abusive clauses, altering Decree-Law no. 446/85, of 25 October, which establishes the legal regime for general contractual clauses".

On 14 June, the National Council of Financial Supervisors (CNSF, in Portuguese) submitted the draft Recommendations on Business Continuity Management to Public Consultation.

On 15 June, the Commission's Implementing Regulation (EU) 2021/955, of 27 May 2021, was published in the Official Journal of the European Union, which establishes the implementing technical standards for the application of Regulation (EU)) 2019/1156 of the European Parliament and of the Council with regard to the forms, models, procedures and technical provisions for the publication and notification of marketing rules, fees and charges and which specifies the information to be communicated for the creation and maintenance of the central database on the cross-border marketing of AIF and UCITS, as well as the forms, models and procedures for communicating such information.

On 15 July, the European Commission adopted the proposal for a Regulation of the European Parliament and of the Council, which amends Regulation (EU) no. 1286/2014 (the PRIIPs Regulation, for Packaged Retail and Insurance-based Investment Products) "in what concerns the extension of the transitional regime applicable to management companies, investment companies and persons who provide advice on participation units in undertakings for collective investment in transferable securities (UCITS) and in non-UCITS, or who sell them", with the result that the exemption in question will be in force until 30 June 2022 (instead of 31 December 2021).

On 2 August, the following diplomas were published in the Official Journal of the European Union, introducing changes in some sectorial legislative frameworks, namely in the MiFID II (Markets in Financial Instruments Directive II), the UCITS (Undertakings for Collective Investment in Transferable Securities Directive) and the AIFMD (Alternative Investment Fund Managers Directive), among others:

- DELEGATED REGULATION (EU) 2021/1253 OF THE COMMISSION, of 21 April 2021, amending Delegated Regulation (EU) 2017/565 with regard to the integration of sustainability factors, risks and preferences in certain requirements in organizational matters and conditions for carrying out the activity of investment companies (applicable as from 2 August 2022);
- DELEGATED REGULATION (EU) 2021/1255 OF THE COMMISSION, of 21 April 2021, amending Delegated Regulation (EU) No. 231/2013 with regard to risks and sustainability factors to be taken into account by alternative investment fund managers (applicable from 1 August 2022);
- DELEGATED DIRECTIVE (EU) 2021/1270 OF THE COMMISSION, of 21 April 2021, amending Directive 2010/43/EU with regard to sustainability risks and sustainability factors to be taken into account by undertakings for collective investment in transferable securities (UCITS) (needs transposition, which must take place until 31 July 2022, for the measures in question to be applied as from 1 August 2022).

On 16 August, Decree-Law no. 72/2021, of 16 August, was published in Diário da República, which “Revises the Legal Framework for Securities Investment Companies to Promote the Economy”.

On 20 August 2021, CMVM announced that, as of 23 August 2021, it would adopt, within the scope of its supervisory powers, the ESMA Guidelines on supervision and assessment of the level of leverage limits, under the terms of Article 25 of the Alternative Investment Fund Managers Directive.

On 22 October, the European Supervisory Authorities (ESAs) released their Final Report on the draft Regulatory Technical Standards (RTS) regarding the content and presentation of the disclosures provided for in paragraph 4 of article 8, paragraph 6 of article 9 and paragraph 5 of article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on the disclosure of information related to sustainability in the financial services sector (commonly referred to as the “SFDR” Regulation).

On 25 November, the European Commission sent the European Parliament and the Council a letter informing them that it would postpone, until 1 January 2023, the application of the Delegated Act that will incorporate the 13 Regulatory Technical Standards (RTS) associated with the Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on the disclosure of information related to sustainability in the financial services sector (SFDR Regulation).

On 9 December, the following Delegated Regulations that complement the EU Taxonomy were published in the Official Journal of the European Union:

- DELEGATED REGULATION (EU) 2021/2139 OF THE COMMISSION, of 4 June 2021, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical evaluation criteria to determine under what conditions an economic activity qualifies as substantially contributing to climate change mitigation or adaptation, and to establish whether such economic activity does not significantly impair the achievement of any of the other environmental objectives;
- DELEGATED REGULATION (EU) 2021/2178 OF THE COMMISSION, of 6 July 2021, which complements Regulation (EU) 2020/852 of the European Parliament and of the Council, specifying the contents and presentation of the information to be disclosed by the companies covered by the articles 19-A or 29-A of Directive 2013/34/EU regarding environmentally sustainable economic activities, as well as the methodology for complying with this disclosure obligation.

On 9 December, Decree-Law no. 109-F/2021, of 9 December, was also published in Diário da República – 1st Series, amending the General Framework for Collective Investment Undertakings (GFCIU), transposing the following European legislation into the Portuguese legal system:

- Directive (EU) 2019/1160, of the European Parliament and of the Council, of 20 June 2019, amending Directives 2009/65/EC and 2011/61/EU, with regard to cross-border distribution of Collective Investment Undertakings; and

- Delegated Directive (EU) 2021/1270, of the European Parliament and of the Council, of 21 April 2021, amending Directive 2010/43/EU, with regard to sustainability risks and sustainability factors to be taken into account by Undertakings for Collective Investment in Transferable Securities.

On 10 December, CMVM submitted to Public Consultation, until 28 February 2022, the "Draft of the diploma on the new Asset Management Framework" (Public Consultation No. 2/2021). The Project "is based on the comprehensive and transversal review of the General Framework for Collective Investment Undertakings (GFCIU) and the Legal Framework for Venture Capital, Social Entrepreneurship and Specialized Investment, and aims to simplify and provide proportionality to the regulation of the asset management sector, in order to foster competitiveness and market development, while safeguarding investor protection".

On 31 December, Law no. 99-A/2021, of 31 December, was also published in Diário da República – 1st Series, "amending the Securities Code, the General Framework for Collective Investment Undertakings (GFCIU), the Statute of the Order of Statutory Auditors, the Legal Regime for Auditing Supervision, the Statutes of the Securities Market Commission, the Code of Insolvency and Corporate Recovery and related legislation".

Main Events in 2021

Main events in 2021

CREATION OF CATEGORY R AND INCLUSION OF NEW TRADING ENTITIES

In March, CMVM approved the creation of a new category of participation unit (Category R) and the inclusion of Bison Bank, S.A. and Banco Invest, S.A. as new trading entities.

In April, CMVM approved the inclusion of Banco de Investimento Global, S.A. as a new marketing entity of category R units of the IMGA European Equities fund.

In December, CMVM approved the inclusion of BEST – Banco Eletrónico de Serviço Total, SA as a new marketing entity of category R units of the securities investment funds managed by IMGA

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

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

In March, with the entry into force of Regulation (EU) 2019/2088, of the European Parliament and of the Council (Sustainability Finance Disclosure Regulation – SFDR), the funds' Prospectuses were amended to incorporate references to sustainability risk.

In May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2020.

During 2021, changes were also made in relation 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 the participants, as well as the alterations resulting from the changes in the Governing Bodies of the IMGA.

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

On 30 April and 31 August, respectively, the annual and half-year Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

IMGA MONEY MARKET USD – CHANGE IN INVESTMENT POLICY

On 29 January, CMVM approved an amendment to the investment policy of the IMGA Money Market USD fund, in order to incorporate into its investment policy the possibility, already provided for by law, of investment by the fund of up to 100% in assets issued or guaranteed by a single entity, namely up to 100% of its assets in money market instruments issued or guaranteed by sovereign governments of OECD Member States, supranational entities and supranational organizations in which the United States or at least one Member State of the European Union participates.

IMGA LIQUIDEZ – CHANGE IN INVESTMENT POLICY

In May, CMVM approved an amendment to the investment policy of the IMGA Liquidez fund, enabling investment in subordinated debt securities, up to a maximum of 5% of the fund's Net Asset Value (NAV/VLGF).

IMGA RETORNO GLOBAL – CHANGE IN INVESTMENT POLICY AND DENOMINATION

In December, CMVM approved the proposed changes to the IMGA Retorno Global fund, namely the change of its denomination to IMGA Alocação Defensiva and the alteration of its investment policy.

PRIVATE EQUITY FUNDS

In the first half of the year, four new Venture Capital Funds were registered by CMVM and their constitution is being prepared.

PME FUNDS

CMVM approved the creation of two new funds - IMGA PME Flex (OIAVM) and IMGA PME Invest (FCR) - for investment in the SME segment.

NEW GOVERNING BODIES

The CMVM approved the new members of the Governing Bodies (Board of Directors and the Supervisory Board) of IMGA for the 2021/2023 term of office.

Risk Management in 2021

Risk Management in 2021

IMGA favors a risk management culture based on principles of rigor, professionalism and diligence, in which all Employees are called upon to contribute, in the specific scope of the fulfillment of their duties as well as in their attitude towards applicable regulatory, ethical and professional obligations.

The risk management system implemented by the Company is based on prudential management principles, with the aim of guaranteeing compliance with the legal and regulatory obligations in force.

The Risk Management Policy aims to provide IMGA with an independent risk management system, adequate and proportionate to the nature, dimension and complexity of its activities, which makes it possible to identify, assess, mitigate, monitor and control all the risks to which the Company and the investment funds it manages are exposed. In this context, a Risk Appetite Framework was established, with the respective tolerance and alert limits, allocation of internal capital, evaluation methodology and specific quantification criteria, adjusted to the company's reality.

IMGA has a Board of Directors, a Supervisory Board, Commissions and Support Committees and is organized into Directorates, Departments, Units and Areas, which operate autonomously, but in line with the guidelines established for each activity and function.

This structure makes it possible to distinguish three lines of defense in the risk management system:

- The Executive Committee, the body that holds the first level of decision-making at IMGA, together with the Directorates (Senior Management), ensures the first line of defence, exercising the daily management of the various risks associated with the company's activity, implementing the control mechanisms appropriate to their mitigation and identifying potential new risks.

- The second line of defense is provided by the Risk Management and Compliance/AML areas of the Control Unit and by the Support Committees, which are responsible for assessing, controlling and monitoring the risks of both the Company and the funds under management, as well as for verifying the application and compliance with legal and internal rules.

- The third line of defense is attributed to the Internal Audit and Supervisory Board areas, which are responsible for validating the implementation and adequacy of the defined controls, supervising the correct application of policies and procedures by the stakeholders.

IMGA has a set of IT solutions that support and ensure the management and control of the risks of the Company and the assets under its management, in line with regulatory and legal requirements and with the strategically defined risk profile, with the monitoring of risks carried out through a systematic process which includes the production of periodic and timely reports, with clear and reliable information on exposures to the relevant risk categories.

The Company, as a money market fund manager, has procedures for internal assessment of the credit quality of money market instruments and their issuers, having developed and implemented an internal rating model focused on various factors, such as financial structure, results and profitability, liquidity, business strength, management and governance, among others, which it applies not only to issuers and instruments that are part of money market funds, but globally to all managed funds, in order to define internal exposure limits.

In 2021, in addition to the systematic and periodic controls carried out by the Risk Management area, both on the Company and on the funds it manages, and within the scope of the management of Venture Capital Funds (already constituted and some already registered and in the subscription phase), IMGA developed and implemented mechanisms to control the limits of such funds' performance, and adjusted its internal rating model to future needs in this area of activity.

Within the scope of liquidity risk management, the control mechanisms and their reporting were reinforced.

Commercial Activity in 2021

Commercial Activity in 2021

2021 was favorable to the investment fund market, after an extremely difficult and volatile year, in which investors looked for signs showing the direction of global economy. The distribution of vaccines and the easing of lockdowns were followed by an economic recovery, in which the emergence of new variants could have represented a setback. Despite these challenges, global gross domestic product grew, completing the transition from recovery to expansion and eventually surpassing its pre-pandemic peak in some geographies.

Global equities performed positively for the third year in a row, driven by massive government stimulus measures and consumer demand. Several relevant global indices have recorded all-time highs as much of the world has freed itself from the blockades of the pandemic era. However, market gains were sometimes tempered by concerns about rising inflation, higher interest rates and the spread of coronavirus variants.

The energy sector generated the biggest returns, rising over 40% as oil prices rebounded from 2020 pandemic lows. Information technology stocks also saw significant gains of nearly 30% in well-known names like Apple, Microsoft and NVIDIA. All major sectors benefited from positive returns, even though some traditionally defensive ones, including utilities and consumer staples, made significantly less progress than the markets' overall gains.

In fixed income, sovereign debt depreciated in view of rising inflation. US treasuries lost more than 2%, while investment-grade corporate bonds dropped about 1%. Towards the end of the year, central banks around the world, including the US Federal Reserve, the European Central Bank and the Bank of England, began preparing measures to tighten monetary policy. Meanwhile, high-yield and inflation-protected bonds appreciated.

In foreign exchange markets, the US dollar strengthened, particularly after the Federal Reserve indicated that it would raise interest rates three times in 2022. During the year, the dollar recorded significant gains against the euro, the yen and most other currencies. With this framework, the good performance of investment funds managed to be a good catalyst for the increase in fund subscriptions. Yields were globally positive, with only marginally negative annual performances recorded in bond funds as a whole.

The volume of net subscriptions in the domestic market was very significant, €4,260m, which contrasts with the €1,478m of 2020, according to the Portuguese Association of Investment Funds, Pension Funds and Asset Management (in Portuguese APFIPP).

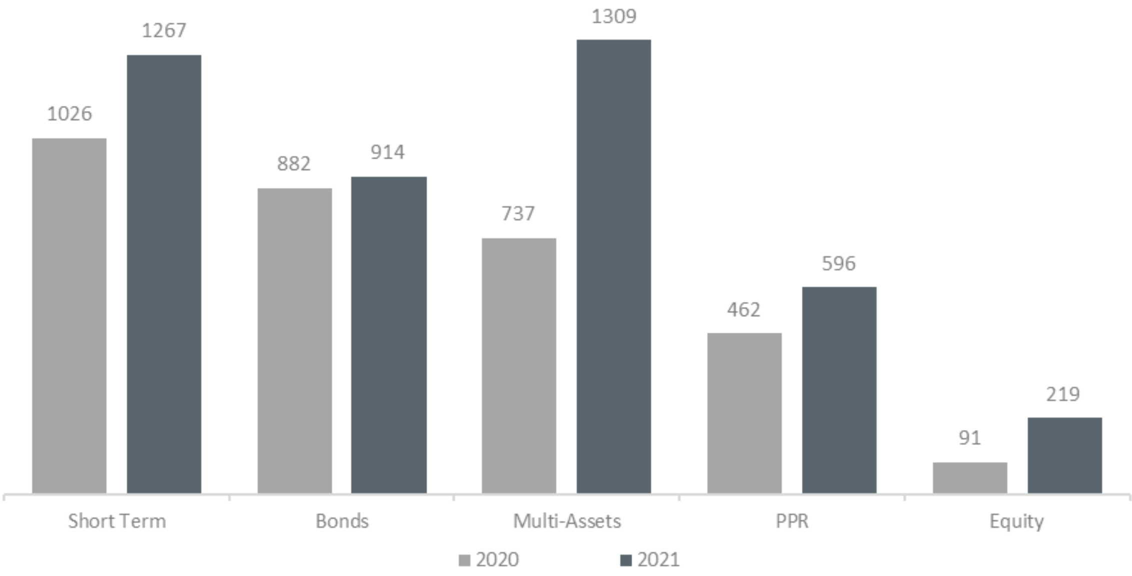
In this context, IMGA saw the assets under its management increase €992m in the year, representing a 23.3% share of total net sales in the market in that period. With the added effect of the appreciation of the Funds' portfolio, totaling €114m, assets under management grew by €1,106m in 2021, thus reaching €4,306m and a market share of 21.7%.

The persistence of a scenario of low, or even negative, interest rates in the catalog of financial products offered to bank customers has fostered a growing demand for off-balance sheet products. Among these latter products, securities investment funds have been chosen as a favorable destination; with very short settlement periods and with low or no redemption fees, these funds have fueled investor confidence in the pursuit of their return and low-risk objectives.

During 2021, conversely to the market, the asset classes with the highest weighting in IMGA's net sales were Multi-Asset funds, followed by Short-Term funds, Equity funds and Bond funds, alternative products to bank deposits, low risk (with the exception of Equity funds) and good return financial solutions.

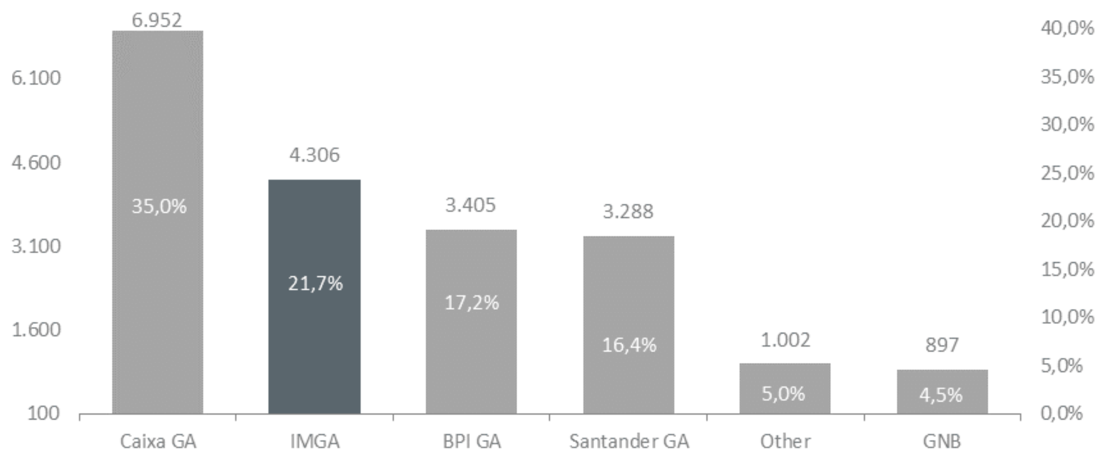
In general, investors also chose multi-asset funds, as well as pension savings schemes (in Portuguese PPR) as the investment solutions that best fit their risk level. The aggregate growth of this asset class in the market was 48.5%, or €3,859m, thus being the most representative class in Portugal. The growth recorded in this typology of funds by IMGA was 58.2%, thus continuing to be the company's most representative class.

AUM BY CLASS OF FUNDS (M.€)



As a result of the sales growth recorded in 2021, IMGA maintained its second position in the ranking of Portuguese Management Companies in terms of volume of assets under management (AUM) and consolidated its position as the largest independent management company.

MARKET SHARES (%) AND AUM (M.€)



ANALYSIS BY FUND CATEGORIES

MONEY MARKET AND SHORT-TERM FUNDS

In Portugal, money market and short-term funds showed an increase of €169m in net assets in 2021, closing the year with a total value of approximately €2.4b.

The decrease in profitability of this asset class was a determining factor for its marginal increase.

Despite the maintenance or even reduction of assets under management in the other Management Companies in Portugal, IMGA bucked this trend, recording an annual growth of 23.5% for a total of assets under management of approximately €1.3b in this segment.

In spite of the negative market effect, this category ended the year with positive net sales of €243m. Key to this performance were net sales of €328m from the IMGA Liquidez fund, categorized as a short-term fund by APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management).

At the end of 2021, this category represented approximately 29.4% of the assets under management at IMGA.

IMGA FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk		Annual. Yield	Risk		Annual. Yield	Risk	
		Volatility	Class		Volatility	Class		Volatility	Class
CA MONETÁRIO	-0,09%	0,01%	1	-0,03%	0,01%	1	-0,01%	0,01%	1
IMGA MONEY MARKET CAT A	-0,09%	0,02%	1	-0,04%	0,02%	1	-0,04%	0,02%	1
IMGA MONEY MARKET USD - CAT A	-0,07%	0,10%	1	-	-	-	-	-	-
CA CURTO PRAZO	-0,44%	0,15%	1	0,06%	0,83%	2	-0,19%	0,68%	2
IMGA LIQUIDEZ CAT A	-0,24%	0,31%	1	0,05%	0,43%	1	-0,05%	0,34%	1

Source: APFIPP as at 31 December 2021

MULTI-ASSET FUNDS AND PPR (RETIREMENT SAVINGS SCHEMES)

In 2021, the category of multi-asset funds, including PPR funds (PPR being Pension Savings Schemes), grew by 48% from 2020, reaching €11.8B and representing 59.5% of securities investment funds in Portugal (54.5% in 2020).

The importance of this medium and long-term savings category has increased in recent years, having gained the preference of the Portuguese as an excellent investment alternative.

At the end of the year, IMGA's total assets under management in multi-asset funds, including PPR, amounted to €1.9B, corresponding to an annual growth of 59% and roughly 45% of total assets under management.

The returns achieved throughout the year – which, with the exception of the IMGA Retorno Global and the EuroBic Selection TOP, were significantly positive – were decisive for the volume of subscriptions registered in this class of funds.

Net sales registered a cumulative value of €598m and a market effect of €109m, ending 2021 with a positive balance of €707m.

IMGA FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk		Annual. Yield	Risk		Annual. Yield	Risk	
		Volatility	Class		Volatility	Class		Volatility	Class
IMGA ALOCAÇÃO CONSERVADORA CAT A	5,73%	3,94%	3	5,03%	6,88%	4	2,35%	5,68%	4
IMGA ALOCAÇÃO MODERADA CAT A	10,83%	5,50%	4	7,89%	9,74%	4	3,67%	8,31%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	15,90%	7,75%	4	11,84%	14,50%	5	5,66%	12,56%	5
IMGA FLEXÍVEL CAT A	2,41%	3,42%	3	3,73%	6,82%	4	1,30%	5,63%	4
IMGA POUPANÇA PPR CAT A	5,50%	3,86%	3	4,84%	6,92%	4	2,20%	5,70%	4
IMGA INVESTIMENTO PPR CAT A	10,34%	5,44%	4	7,51%	9,80%	4	3,39%	8,34%	4
EUROBIC PPR/OICVM Ciclo Vida -34	8,70%	5,62%	4	6,59%	8,90%	4	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -35-44	7,95%	5,06%	4	5,97%	8,25%	4	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -45-54	4,06%	3,47%	3	4,19%	6,15%	4	-	-	-
EUROBIC PPR/OICVM Ciclo Vida +55	0,40%	2,21%	3	2,09%	4,65%	3	-	-	-
EUROBIC SELEÇÃO TOP	-0,49%	2,27%	3	0,08%	4,21%	3	-	-	-

Source: APFIPP as at 31 December 2021

EQUITY FUNDS

In 2021, funds in this higher risk category were particularly highlighted, due to the significant recovery of returns lost as a result of the devastating economic effect of the pandemic.

Performances in the different subclasses were not uniform across the diverse regions of the globe, with positive highlights being the funds based in North America and those with global management.

The growth in terms of assets under management was around 81% compared to 2020, which represents close to €1.5B in this category of funds. Assets in funds managed in Portugal now amount to €3.3B and represent 16.9% of total securities investment funds managed by APFIPP member companies.

At IMGA, this class of funds reached a total of €219m, representing 5% of the Company's total assets under management.

At the end of 2021, the funds in this class, with the exception of the IMGA European Equities, presented positive net sales, which totaled €98m.

Investors' appetite for higher levels of risk was the main cause of the increase, as well as the use of IMGA Ações Portugal as an investment eligible for the Golden Residence Permit for the purposes of investment activity (Golden Visa), which had subscriptions of more than two hundred and fifty new participants, from the most varied geographies, in a total of €83m of net sales.

IMGA FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk		Annual. Yield	Risk		Annual. Yield	Risk	
		Volatility	Class		Volatility	Class		Volatility	Class
IMGA AÇÕES AMÉRICA CAT A	34,72%	12,24%	5	23,54%	17,91%	6	14,15%	16,24%	6
IMGA AÇÕES PORTUGAL CAT A	21,62%	13,98%	5	6,35%	22,46%	6	5,31%	19,21%	6
IMGA EUROPEAN EQUITIES CAT A	26,27%	12,41%	5	11,86%	19,86%	6	5,57%	16,98%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	33,45%	10,98%	5	20,48%	17,26%	6	11,37%	15,29%	6
IMGA IBERIA EQUITIES ESG CAT A	9,65%	13,58%	5	2,29%	22,31%	6	-	-	-

Source: APFIPP as at 31 December 2021

BOND FUNDS

The bond investment fund category recorded residual growth in assets under management in 2021, when compared to the other classes.

The annual variation in this category amounted to €130m, making it the category with the lowest growth (5.9%), bringing the final amount of 2021 to €2.3B of assets under management or 11.7% of total Portugal securities investment funds.

Global yields ended the year generally higher and sharper than at the beginning. US Treasury interest rates, for example, rose across the board, with larger increases along the middle portions of the curve. Long-term bonds generally underperformed short-term bonds, with Treasuries returning to 1.7%.

At IMGA, the negative market effect of €4.1m, plus net subscriptions of €36m, raised the value of assets under management in this segment to €914m at the end of 2021, which represents 21.2% of the value of assets under management by the Company and a relative decrease compared to the 28% recorded in 2020.

IMGA FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk		Annual. Yield	Risk		Annual. Yield	Risk	
		Volatility	Class		Volatility	Class		Volatility	Class
IMGA EURO TAXA VARIAVEL CAT A	-0,21%	0,40%	1	0,72%	1,62%	2	0,07%	1,32%	2
CA RENDIMENTO	-0,43%	0,54%	2	0,63%	2,23%	3	0,06%	1,81%	2
IMGA RENDIMENTO MAIS	-0,32%	1,30%	2	1,03%	3,15%	3	0,47%	2,53%	3
IMGA IBERIA FIXED INCOME ESG CAT A	-1,53%	1,59%	2	1,36%	4,64%	3	-	-	-
IMGA RETORNO GLOBAL	-0,54%	1,50%	2	2,02%	4,92%	3	0,81%	3,89%	3
IMGA RENDIMENTO SEMESTRAL CAT A	-0,27%	0,76%	2	0,99%	2,47%	3	0,33%	1,97%	2
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-4,42%	2,68%	3	1,88%	3,98%	3	0,73%	3,27%	3

Source: APFIPP as at 31 December 2021

Financial Performance in 2021

Financial Performance in 2021

EVOLUTION OF ASSETS UNDER MANAGEMENT AND FEES

Securities funds under management totalled €4,305.1m as at 31 December 2021, having increased by approximately 35% compared to the same period of 2020 (€3,199.3m).

Table 1 – Evolution of assets under management

	2021	2020	VARIATION 2021/20	
			Amount	%
SECURITIES FUNDS	**4 305,1**	**3 199,3**	**1 105,9**	**34,6%**
Subscriptions	5 215,1	2 377,2	2 837,9	119,4%
Redemptions	1 218,5	964,0	254,5	26,4%

UNIT: MILLIONS OF EUROS

The increase of 119% in subscriptions of participation units is noteworthy, with redemptions having registered an increase of 26% compared to 2020.

By typology of securities investment funds managed by IMGA, equity funds stand out as the class with the highest relative growth in 2021 (139%), followed by multi-asset funds (77%), which represented more than half of the growth amount in the year.

In absolute terms, short-term funds should also be highlighted, with an increase of €241m in assets under management compared to 2020.

Table 2 – Evolution of assets under management by typology of funds

	2021	2020	VARIATION 2021/20	
			Amount	%
BY TYPOLOGY OF FUNDS				
Bonds	914,2	882,4	31,8	3,6%
Equities	218,9	91,4	127,5	139,4%
Multi-assets	1 308,4	737,3	571,1	77,5%
PPR (Pension Savings Schemes)	596,4	462,0	134,4	29,1%
Short-term	1 267,3	1 026,2	241,1	23,5%
TOTAL	**4 305,1**	**3 199,3**	**1 105,8**	**34,6%**

UNIT: MILLIONS OF EUROS

IMGA has consistently recorded a positive result in the transfers of PPR funds between the different Portuguese management companies, presenting once again a positive net balance in 2021, as shown in table 3.

Table 3 – Transfer of PPR (Pension Savings Schemes) Funds

	2021	2020	VARIATION 2021 vs 2020
- From Other Institutions	1,65	0,87	0,78
- To Other Institutions	-0,58	-0,37	-0,21
TRANSFER BALANCE	**1,07**	**0,50**	**0,57**

UNIT: MILLIONS OF EUROS

The management fees charged by the Company to the Funds, in accordance with the regulations and disclosed in their constitutive documents (Prospectus and KII – Key Investor Information), increased overall by 4% in relation to the previous year, with emphasis on the growth in trading entities in general (BCP, CCCAM and EuroBIC) and the use of three new trading entities: Bison, Banco Invest and BIG.

Table 4 – Management fees

	2021	2020	VARIATION 2021/20	
			Amount	%
MANAGEMENT FEES	**9 109,2**	**8 729,4**	**379,8**	**4%**

UNIT: THOUSANDS OF EUROS

In 2021 and 2020, in accordance with the contractually defined terms, trading fees referring to the performance of trading entities were recorded under “Other”.

Table 5 – Trading Fees

	2021	2020	VARIATION
Trading	0,0	0,0	0,0
Other	1 060,1	719,2	341,0
TOTAL FEES	**1 060,1**	**719,2**	**341,0**

UNIT: THOUSANDS OF EUROS

As at 31 December 2021, Net Profit amounted to €1.87m, having increased by 0.6% from the €1.86m of the previous year.

In 2021, costs with personnel presented an amount identical to the previous year, while general administrative costs registered an increase of €109,900 (6.7%) compared to 2020.

Operating Income reached €2.51m, registering a negative variation of 1.8% compared to the previous year, when it amounted to €2.56m. In 2021, as aforementioned, both the volume of securities funds under management and fees registered significant increases, of 35% and 4%, respectively.

Table 6 – Private Equity Funds

	Registration Date	Maturity (anos)	Authorized Capital	Paid-up Capital	
FUNDS			**1 251**		
MONDEGO INVEST - Fundo de Capital de Risco	26/06/2020	10	50	In placement	
CHC - Hotels & Resorts FCR	26/06/2020	8	750	In placement	**a)**
CAPITALVES SIFIDE - Fundo de Capital de Risco	18/12/2020	10	10,73	Fully placed	**b)**
PVCM Private Equity Fund	10/02/2021	8	20	In placement	
SILVER DOMUS - Vida Sénior Assistida - FCR	10/02/2021	10	120	In placement	
ALMOND TREE Private Equity Fund	28/01/2021	10	50	In placement	
IMGA PME INVEST, FCR	29/12/2021	7	250	In placement	

UNIT: MILLIONS OF EUROS

a) The fund changed its name from FCR Actus - Venture Capital Fund to CHC - Hotels & Resorts FCR and now has an authorized capital of €750M.

b) In December 2021, the Fund's capital was increased by € 6,725,000.00, through the issuance of new shares, subscribed by the Participants.

As part of the Venture Capital Fund management activity, which began at the end of 2020, IMGA carried out a capital increase in an already constituted fund and proceeded with the setting up of 4 additional funds, whose placements will be carried out throughout 2022.

PERSONNEL

In 2021, compared to the previous year, IMGA'S personnel registered a net increase of one person (four new arrivals and three departures), totaling 39 employees as at 31 December.

Outlook for the triennium 2022/24

Outlook for the triennium 2022/24

2021 may be seen as a transition year, still affected by the pandemic crisis, but in which decisive steps were taken towards the next phase, in which the SARS-CoV-2 virus becomes endemic or even extinct.

The outlook for the next triennium is constructive. On the one hand, the recovery remains incomplete in several economic blocs, in particular those most affected by the pandemic situation and the most delayed in the process of vaccination and reopening of their respective economies. On the other hand, despite the ongoing normalization process, economic policies remain largely expansionist, which should continue to support global economic dynamics.

This scenario presupposes a retraction of pandemic risks, made possible by the progress in vaccination and the identification of drugs that contribute to minimizing the population's vulnerability to the disease and, consequently, reducing the pressure on health systems. The evolution to an endemic disease would be decisive for the perception of risk by economic agents and to reduce the probability of reintroduction of restrictions on mobility and health prevention measures, which continue to compromise full economic recovery.

Thus, the expectation for 2022 is of a slowdown in the pace of global economic growth, but still at a level where most of the main blocks will grow above their potential pace and in full convergence to the pre-pandemic growth trajectory. This process will be consistent with a lesser synchronization of the economic cycle, given the different levels of vaccination coverage, economic policy support, different responses to pandemic outbreaks, as well as the disparate impact of temporary disruptions in supply chains on a global scale.

OECD’s projection points to a 4.5% growth in the world economy in 2022, which corresponds to a slowdown compared to the 5.6% growth estimated for 2021. The restoration of inventories levels should enable a resumption of industrial activity and ensure a boost in the pace of activity over the coming quarters. On the other hand, surplus savings levels and expectations of a recovery in the labor market will support private consumption.

The US growth rate is expected to diminish in 2022. After an expected expansion of 5.5% in 2021, the OECD projects real GDP growth of 3.7% in 2022 and a subsequent convergence to the potential growth rate of the economy, with the respective projection for 2023 set at 2.4%.

The outlook for the Euro Area underwent upward revisions throughout 2021, as a result of the success of the vaccination process and the reopening of the economy as from the second quarter of the year. However, the new wave of infections in the last quarter led to the reintroduction of restrictions on mobility, which will condition the growth profile between the end of 2021 and the beginning of 2022. Thus, an expansion of real GDP close to 5% in 2021 should be followed by a slowdown in the growth rate to 4.3% and 2.5% in 2022 and 2023, respectively, well above the potential growth rate of the economy (just over 1%). The positive emphasis is mainly on peripheral economies (Portugal, Spain and Greece) and on the reacceleration of Germany (based on the normalization of disruptions in global supply chains).

According to the main institutional estimates, the Portuguese economy is expected to grow by roughly 5.8% in 2022. The recovery will be led by domestic demand, with accelerations in both private consumption and investment, with the latter to benefit from the absorption of Community funds. The contribution of exports net of imports to GDP growth is expected to strengthen in 2022, reflecting the recovery in the tourism sector. Both Banco de Portugal (the Central Bank of Portugal) and the OECD project real GDP growth of close to 3% in 2023.

The UK economy is expected to reach the pre-pandemic activity level in early 2022, even after an expansion of close to 7% in 2021. OECD projections show UK’s real GDP growth of 4.7% in 2022 and 2.1% in 2023, with as main drivers private consumption recovery and investment growth.

After surpassing the pre-Covid level in 2020 and achieving annual GDP growth close to 8% in 2021, there is a consensus on the expectation of a significant slowdown in the Chinese economy in 2022. More specifically, the restrictive approach to the identification of pandemic outbreaks , the more restrictive approach to budgeting and credit granting, the cooling trajectory of the real estate sector and the more interventionist stance of the Chinese Communist Party in regulatory matters on key sectors of the economy are issues that pressured China's growth in 2021 and that could continue to condition the pace of growth in 2022 and 2023. On the other hand, this is a process that will suffer from active management by the Chinese authorities, which in the medium term favor stable growth based on private consumption, lower social inequalities and a focus on technological progress, but which may implement targeted measures to stabilize the economic cycle in the event of a more pronounced slowdown than intended.

The evolution of inflation was one of the most discussed topics throughout 2021 and should remain in focus throughout 2022. It is expected that most of the temporary inflationary pressures will dissipate during the first half of 2022 and that this will contribute to a retraction of inflation over the next two years. Among such temporary pressures, we highlight the increase in the price of raw materials, of production goods affected by disruptions in supply chains and the stabilization of prices in the sectors most related to the process of reopening economies. This trajectory should more than offset the potential inflationary increases related to the anticipated increase in salaries, the rise in medium-term inflationary expectations and the inflationary pressure emanating from the real estate sector.

According to OECD projections, inflation is expected to remain at levels above the pre-pandemic framework and in several blocks above the target of the respective central banks. More specifically, after a strong acceleration in the average price level in 2021 in the US, Canada and the UK, and even in the face of an easing of inflationary pressures in 2022, the annual average inflation for the year is expected to remain between 3.3% and 4.4% in these countries.

Underlying inflation is expected to remain below the central bank's target in the Euro Area and Japan. Among the main emerging economies, inflationary pressures in Argentina, Brazil, Mexico, Russia and Turkey should remain for a while longer, but tighter monetary policies are expected to contribute to limiting their evolution, particularly in the second half of 2022.

Given the framework just described, the evolution of economic policy on a global scale will be a product of economic developments in 2021 and of the prospects for 2022 and 2023, mainly with regard to the inflationary theme. Indeed, given the greater proximity of activity levels compared to the pre-pandemic scenario, a progressive normalization of budgetary and monetary policies would be expected. However, a more persistent and expressive than expected inflationary process triggered the beginning of a premature reversal of the implemented stimuli.

With a focus on monetary policy, the central banks of emerging economies led this process of normalization of their respective policies, due to a combination of greater inflationary sensitivity, less credibility and, consequently, less leeway compared to the central banks of developed economies.

On the other hand, if the rhetoric of the main central banks (mainly the Fed and the Bank of England) until the third quarter of 2021 was of a patient stance, since inflationary pressures were seen as “transitory”, the last few months of the year were marked by a change in stance, which included the announcement of an early termination of the purchase program by the Fed and the anticipation of multiple policy rate hikes in 2022 and

2023 and an increase in policy rates by the Bank of England already in 2021. Still, it should be noted that these adjustments constitute only a partial normalization of their monetary policies, which means a framework that is still largely expansionary.

Despite lower inflationary pressures in the Euro Area, the European Central Bank (ECB) also announced adjustments to its monetary policy. The end of asset purchases under the PEPP (Pandemic Emergency Purchase Programme) will take place in March 2022 and several members of the central bank assume the possibility of increases in key rates in 2023.

Budgetary policies will also become less expansionary in the coming years, compared to 2020 and 2021, as a result of the lower pandemic urgency. In this context, we highlight the USA, where despite the approval of the infrastructure plan and even if the Democratic Party's social agenda is enacted there will be a negative budgetary impulse in 2022 and 2023.

In Europe, the impact of budgetary policy may be only marginal. Budgetary discipline rules are currently suspended and will be adjusted to accommodate the increased levels of public debt accumulated during the pandemic period, which will allow for a period of progressive convergence with the principles of budgetary discipline. Also note the decisive contribution of the Next Generation EU program, which will leverage investment in the region over the next three years.

To sum it up, the support of monetary and budgetary policies is expected to be less favorable for the global economic growth environment, but its nature will remain accommodative.

However, the outlined scenario is not devoid of risks and these risks for 2022 are based on three main aspects: the evolution of the pandemic, inflation and monetary policies. Each of these risks could jeopardize the ongoing economic recovery.

As to the risks related to the evolution of the pandemic, they consist in the economic impact of more infectious and potentially more virulent variants that compromise the effectiveness of vaccines and postpone the process of definitive reopening of economies.

Secondly, a more pronounced and prolonged inflationary phenomenon means a potential increase in inflationary expectations that would feed the risks of an inflationary spiral, which, even in the presence of an increase in wages, could impose losses in real income in the short term. The materialization, even if partial, of this risk would necessarily imply a more aggressive stance on the part of central banks, which entails risks of an abrupt reversal of their monetary policies and would have negative economic and financial implications. Even in the absence of significant inflationary surprises, there is still the possibility of central banks taking a more aggressive stance than expected, which feeds policy mistake risks.

Globally, macroeconomic projections are considered favorable to the performance of risk classes, although an increase in volatility is anticipated in 2022.

In 2020, unprecedented budgetary and monetary stimuli avoided the financial collapse and were instrumental in supporting the economic recovery process. Toward the end of that year, the announcement of COVID vaccines and their subsequent large-scale distribution and inoculation contributed decisively to investor risk appetite and to the performance of financial markets throughout 2021.

The removal, albeit partial, of the monetary stimuli implemented in the context of the pandemic should give rise to upward pressure on the US and German benchmark interest rates and, as such, mean a high probability of negative returns in the government debt segment, both in the USA and Europe in 2022. The main risks identified for 2022 could serve as a brake on very expressive rises, and excess liquidity should also be highlighted as a factor for growing demand as rates rise, thus limiting very aggressive movements.

Credit spreads are at relatively narrow levels, despite the widening seen at the end of 2021. If, on the one hand, corporate fundamentals are solid, with historically low default rates, expressive levels of margins and earnings and offer of new issues inexpressive in relation to demand, on the other hand there is a risk that interest rate hikes will lead to a widening of spreads, particularly in the segment with better credit quality. The high yield segment, benefiting from a still attractive carry and less sensitive to interest rate fluctuations, should deliver positive returns in 2022. Note for the attractiveness of emerging market debt in terms of valuations, although this universe may prove vulnerable to the withdrawal of stimulus by the central banks of developed economies.

The equity market also benefits from robust fundamentals, and in particular from strong growth in revenues and profits, an environment that is expected to continue in 2022 given the favorable outlook for global economic growth. The expected return for equity markets will still be conditioned by the evolution of market multiples, especially in an environment of interest rate hikes and removal of stimuli. However, although from an absolute perspective the valuations of the class are onerous, this conclusion is mitigated when considering the income implicit in fixed income, which positions shares, via the earnings-yield gap, at normalized levels in terms of relative valuation.

An additional topic to consider is potential tax hikes, particularly in the US and UK, and their impact on corporate profits.

Remunerations paid to Employees and Corporate Bodies of the Company in 2021

Remunerations paid to Employees and Corporate Bodies of the Company in 2021

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 (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2021

MANAGEMENT AND SUPERVISORY BODIES	FIXED REMUNERATION	VARIABLE REMUNERATION	NUMBER AS AT 31/12/2021
EXECUTIVE COMMITTEE			
Chairman and Directors	257.751	131.479	3
Independent directors	15.000	-	1
SUPERVISORY BOARD			
Chairman and members	15.750	-	3
EMPLOYEES	**FIXED REMUNERATION**	**VARIABLE REMUNERATION**	**NUMBER AS AT 31/12/2021**
Employees	1.765.031	214.975	37

Pursuant to the Law and to Article 21(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 EUR €10.332 were paid for their services during 2021.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 22(1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost EUR 25,830.

In 2021, the sum of EUR €65.665 was also paid as severance pay due to termination of employment contract.

Proposed Allocation of Results for 2021

Proposed allocation of results for 2021

Pursuant to subparagraph f) of paragraph 5 of article 66 and for the purposes set out in subparagraph b) of paragraph 1 of article 376, both of the Commercial Companies Code, the legal and statutory capital requirements have been met, the Board of Directors of IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA proposes that the after-tax result for the year 2021, in the amount of €1,868,517.73 (one million, eight hundred and sixty-eight thousand, five hundred and seventeen euros and seventy-three cents) be included in the item "Free Reserves".

Corporate Governance Structure and Practices

Corporate Governance Structure and Practices

GOVERNING BODIES AND INTERNAL STRUCTURES

In accordance with the best international practices and the principles adopted by the CIMD Group, the Company has implemented a corporate governance structure with all the resources and means necessary to the fulfillment of its respective functions, with a view to promoting sound and prudent management, based on an effective segregation of duties and clearly defined direct reporting lines.

The Company adopts as its management model a Board of Directors and as a supervisory model a Supervisory Board and a statutory auditor, or a company of statutory auditors, which is not a member of the Supervisory Board.

The members of the Governing Bodies are elected by the General Meeting for three-year terms, with the current term of office valid for the triennium 2021/2023.

The General Meeting is composed of a Chairman and a Secretary and deliberates on matters on which the Law and the Articles of Association specifically assign it competence with regard to fundamental issues, such as the election of governing bodies, amendments to the articles of association and approval of the Board of Directors' Management Report, the Balance Sheet and Accounts, as well as the proposed allocation of results.

The Board of Directors is composed of five members, including an independent member, meeting at least once a month, with a view to pursuing the general interests of the Company, as well as ensuring the day-to-day management of the business, which it delegates to an Executive Committee.

The Executive Committee is composed of three members, a Chairman and two Directors, being directly responsible for the daily activity of the different Divisions that make up the Company, for which the respective responsibilities are duly defined.

Specifically, the Chairman of the Executive Committee is statutorily assigned powers to provide information to the other members of the Board of Directors, regarding the activity and resolutions of the Executive Committee, whose activities he or she coordinates, ensuring that such resolutions are carried out.

The supervision of the Company's business is carried out by a Supervisory Board and a Statutory Auditor, both elected by the General Meeting, who are guaranteed regular access to the information necessary for the proper exercise of their duties. In addition, the General Meeting also appointed an external auditor to verify the Company's accounts.

Also part of the internal structure is a Remuneration Committee, composed of two non-executive Directors and the Chairman of the Supervisory Board, appointed at the General Meeting, with in-house advisory powers in matters relating to the Governing Bodies' Remuneration Policy.

The suitability of the members of the management and supervisory bodies for the exercise of their respective functions is regularly evaluated, fulfilling the legal requirements for this purpose, including the verification of their necessary independence requirements where applicable.

IMGA'S SHAREHOLDING STRUCTURE

Since May 2015, IMGA has been wholly owned by the CIMD Group, one of the largest independent groups in the financial and energy markets in the Iberian Peninsula, which provides brokerage, advisory, management, securitization and energy services, aimed primarily at institutional clients.

CORPORATE STRUCTURE OF THE CIMD GROUP

CIMD, S.A. owns nine functional companies that make up the Group, of which eight are wholly owned and one, IM Titulización, is 70% owned, with the remaining 30% held by this company's own employees.

The current corporate structure of the Group in Spain is composed of CIMD SV, IM SA, IM Gestión, W2M, IM Valores SV, IM Valora and IM Titulización, complemented by CIMD (Dubai) Ltd and IM Gestão de Ativos in Portugal.

CIMD GROUP'S SHAREHOLDING STRUCTURE

Over the years, the Group has maintained significant stability in its shareholder structure, with 39.2% of the capital being held by its management. The remaining shareholding interest is held by financial entities of international relevance, where the most important are TP ICAP (21.5%), Banco de Crédito Cooperativo (9.8%), BBVA (9.2%), Grupo Crédito Agrícola (8.7%), Santander (5.8%) and iberCaja (5.8%).

Final Note

Final Note

In a still pandemic context, IMGA reinforced its investment in means and resources in accordance with the Strategic Plan it defined, showing that, even in adverse situations, it is prepared and has the necessary qualifications and training to continue to guarantee the sustained growth of its activity.

For the resilience and differentiating dedication to the work carried out, the Board of Directors wishes to express its gratitude and recognition to all those who contributed to the development of the Company, namely:

To the Depositary Banks and Trading Entities, for the diligent and professional manner in which they have carried out their duties;

To Suppliers, Service Providers and Business Partners, for their collaboration throughout the year;

To the members of the Supervisory Board and to the Statutory Auditor, for their oversight and prompt collaboration;

To the Supervisory Entities, for their collaboration and availability;

Aos Participantes dos fundos, pela confiança manifestada.

Uma palavra de agradecimento especial a todos os Colaboradores pelo elevado profissionalismo e excecional dedicação demonstrados em mais um ano tão desafiante e que foram decisivos para os bons resultados alcançados.

To the Funds' Shareholders, for their confidence.

A special word of thanks to all Employees for the high professionalism and exceptional dedication shown in yet another challenging year, which were decisive for the good results achieved.

Lisbon, 23 February 2022

The Board of Directors

Iñigo Trincado Boville

Emanuel Guilherme Louro da Silva

Ana Rita Soares de Oliveira Gomes Viana

Mário Dúlio de Oliveira Negrão

João Pedro Guimarães Gonçalves Pereira

Annexes

- FINANCIAL STATEMENTS AND NOTES
- AUDIT REPORT
- STATUTORY AUDITOR'S REPORT ON THE ACCOUNTS
- REPORT AND OPINION OF THE SUPERVISORY BOARD
- SUSTAINABILITY REPORT 2021

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FINANCIAL STATEMENTS AND NOTES

2021

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IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
Income Statement and Other Comprehensive Income for the years ended 31 December 2021 and 2020
(Amounts in Euros)

	Notes	2021	2020
Income from services and fees	2	9 109 203	8 729 425
Expenses with services and fees	2	(1 060 147)	(719 152)
Foreign exchange revaluation results (net)		(77)	2 055
Income from sale of other assets		-	-
Personnel expenses	5	(3 213 201)	(3 214 637)
General administrative expenses	6	(1 762 062)	(1 652 172)
Depreciation and amortisation	7	(508 446)	(501 894)
Other operating income	4	(53 311)	(84 587)
Operating Income		**2 511 960**	**2 559 039**
Interest and similar income	3	2 376	174
Interest and similar expenses	3	(11 055)	(18 013)
Income before tax		**2 503 281**	**2 541 200**
Income tax			
Current tax	13	(581 774)	(630 000)
Deferred tax	13	(52 988)	(52 988)
Net income for the year		**1 868 518**	**1 858 212**
Other comprehensive income			
Comprehensive income for the year		**1 868 518**	**1 858 212**
Earnings per share		1 8685	1 8582

The Chartered Accountant

The Board of Directors

IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
Statement of Financial Position for the periods ended 31 December 2021 and 2020
(Amounts in Euros)

	Notes	31-12-2021 Net of provisions, impairment and amortisations	31-12-2020 Net of provisions, impairment and amortisations
ASSETS			
Current Assets			
Cash and Balances at Central Banks	8	930	953
Balances at other Credit Institutions	9	4 496 198	4 160 042
Other financial assets at fair value through profit or loss	10	72 635	64 769
Other assets	14	1 169 022	1 073 444
Total Current Assets		**5 738 785**	**5 299 207**
Noncurrent Assets			
Other tangible assets	11	631 638	940 911
Intangible assets	12	2 017 633	2 148 731
Deferred tax assets	13	6 727	59 716
Other assets	14	200 154	131 705
Total Noncurrent Assets		**2 856 152**	**3 281 062**
TOTAL ASSETS		**8 594 937**	**8 580 269**
LIABILITIES			
Current Liabilities			
Current tax liabilities	13	87 048	310 834
Financial liabilities measured at amortised cost	15	199 913	500 210
Other liabilities	16	2 108 313	1 765 554
Total Current Liabilities		**2 395 274**	**2 576 599**
Noncurrent Liabilities			
Financial liabilities measured at amortised cost	15	38 886	38 886
Other liabilities	16	396 632	217 981
Total Noncurrent Liabilities		**435 518**	**256 867**
TOTAL LIABILITIES		**2 830 792**	**2 833 466**
EQUITY			
Capital	17	1 000 000	1 000 000
Other reserves and retained earnings	18 & 19	2 895 627	2 888 591
Net income for the year		1 868 518	1 858 212
Total Equity		**5 764 145**	**5 746 803**
Total Liabilities and Equity		**8 594 937**	**8 580 269**

The Chartered Accountant

The Board of Directors

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

Statement of changes in equity for the periods ended 31 December 2021 and 2020

(Amounts in Euros)

	Notes	Capital	Legal and statutory reserves	Free reserves and retained earnings	Net income for the year	Total Equity
Balance as at 31 December 2019		1 000 000	1 000 001	2 157 171	1 232 273	5 389 444
Retained earnings		-	-	1 232 273	(1 232 273)	-
Distribution of reserves		-	-	(1 500 000)	-	(1 500 000)
IFRS 16 adjustments		-	-	(853)	-	(853)
Net income for the year		-	-	-	1 858 212	1 858 212
Balance as at 31 December 2020		1 000 000	1 000 001	1 888 590	1 858 212	5 746 803
Retained earnings		-	-	1 858 212	(1 858 212)	-
Distribution of reserves	18 & 19	-	-	(1 850 000)	-	(1 850 000)
IFRS 16 adjustments		-	-	(1 176)	-	(1 176)
Net income for the year		-	-	-	1 868 518	1 868 518
Balance as at 31 December 2021		1 000 000	1 000 001	1 895 626	1 868 518	5 764 145

The Chartered Accountant

The Board of Directors

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

Cash Flow Statement for the Years ended on 31 December 2021 and 2020

(Amounts in Euros)

	Notes	2021	2020
Cash flows from operating activities			
Interest received		-	174
Fees received		9 356 648	9 796 160
Interest paid		-	(6)
Fees paid		(741 768)	(964 249)
Payments to employees		(1 541 516)	(1 421 545)
Payments to suppliers		(2 393 416)	(2 299 240)
Other receipts / (payments)		(1 386 133)	(1 497 645)
		3 293 816	**3 613 650**
Income tax (paid)/received		(791 910)	(350 327)
		2 501 905	**3 263 323**
Cash flow from investment activities			
Acquisition / (sale) of financial investments		(7 442)	(1 288)
Placements in credit institutions		-	(18)
		(7 442)	**(1 306)**
Cash flow from financing activities			
Payment of dividends		(1 850 000)	(1 500 000)
Lease payments		(308 329)	(308 212)
		(2 158 329)	**(1 808 212)**
Net change in cash and cash equivalents		336 134	1 453 804
Cash and cash equivalents at the beginning of the year		4 160 995	2 707 190
Cash and cash equivalents at the end of the year	8 & 9	**4 497 128**	**4 160 995**

The Chartered Accountant

The Board of Directors

IM GESTÃO DE ATIVOS - SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, S.A.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

Introductory Note

IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA (the "Company" or "IMGA") was incorporated by public deed on 14 April 1989 and its corporate object is the management, on behalf of the participants and in their exclusive interest, of one or more securities or real estate investment funds as well as, in general, the exercise of all activities permitted by law to collective investment undertakings management companies, in accordance with Portuguese legislation, namely Law no. 16/2015 of February 24, and Regulation no. 2/2015 of July 17 of the Portuguese Securities Market Commission (CMVM).

The Company was part of the BCP Group from 1991 to 2015, when the CIMD Group acquired its entire share capital.

On 27 April 2015, Banco de Portugal (the Portuguese central Bank) decided not to oppose the acquisition of the entire share capital of Millennium bcp Gestão de Activos – Sociedade Gestora de Fundos de Investimentos, SA, by the CIMD Group, and the transaction was formalized on 18 May 2015. It should be noted that under this agreement, BCP continues to trade the Investment Funds managed by the Company, of which it is one of the depositaries.

Following the acquisition of the Company, its corporate name was changed to IM Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, SA.

The Funds began to be managed directly by IMGA, which reinforced its technical and human resources for this purpose.

As of 1 October 2017, the Company started to manage the 8 Securities Investment Funds previously managed by the Crédito Agrícola Group.

On 27 December 2019, the General Meeting approved the change of the Company's corporate name, in order to adopt the expression "Sociedade Gestora de Organismos de Investimento Coletivo" or the abbreviation "SGOIC" (Collective Investment Undertaking Management Company), in compliance with Decree-Law No. 144/ 2019, of 23 September. The name of the Company was thus changed to IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA.

As at 31 December 2021, the securities funds managed by the Company are the following:

Securities Investment Funds (Open-end)	Establishment Date
Short-Term Funds	
CA Monetário	6 October 2008
CA Curto Prazo	1 April 2016
IMGA Money Market	4 August 2010
IMGA Money Market USD	29 September 2020
IMGA Liquidez	6 April 2010
Bond Funds	
IMGA Divida Pública Europeia	22 July 2013
IMGA Euro Taxa Variável	23 May 2011
IMGA Iberia Fixed Income ESG	2 February 2017
IMGA Retorno Global	24 July 2007
IMGA Rendimento Mais	19 July 2005
IMGA Rendimento Semestral	1 July 1996
CA Rendimento	20 June 1994
Multi-Asset Funds	
IMGA Alocação Conservadora	14 August 1995
IMGA Alocação Dinâmica	14 August 1995
IMGA Alocação Moderada	14 August 1995
IMGA Flexível	22 June 1998
EUROBIC Seleção TOP	1 October 2018
Equity Funds	
IMGA Ações América	17 January 2000
IMGA Ações Portugal	20 July 1995
IMGA European Equities	19 March 1990
IMGA Global Equities Selection	11 March 2004
IMGA Iberia Equities ESG	2 February 2017
IMGA Mercados Emergentes	15 January 1990
Harmonised Pension Savings Funds	
IMGA Poupança PPR/OICVM	5 May 2003
IMGA Investimento PPR/OICVM	11 January 2006
EUROBIC PPR/OICVM Ciclo de Vida +55	14 October 2018
EUROBIC PPR/OICVM Ciclo de Vida 45 -54	15 October 2018
EUROBIC PPR/OICVM Ciclo de Vida 35 -44	17 October 2018
EUROBIC PPR/OICVM Ciclo de Vida -34	18 October 2018

The IMGA Retorno Global Fund changed its name to IMGA Alocação Defensiva on 25 January 2022.

As part of the expansion of its activities, in 2020 the Company created two Venture Capital Funds; thus, as at 31 December 2021, the funds in this category managed by IMGA are the following:

Venture Capital Funds	Establishment Date
Capitalves Sifide – Fundo de Capital de Risco	31 December 2020
Mondego Invest - Fundo de Capital de Risco	02 December 2020

Note 1 – Accounting Policies

a) Presentation basis

The Company's financial statements are prepared on a going concern basis and in accordance with the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS), within the scope of Regulation (EC) no. 1606/2002 of the European Parliament and CMVM (the Portuguese Securities Market Commission) Regulation nº 3/2020, which clarifies the accounting framework applicable to Management Companies of Collective Investment Undertakings (SGOICs, in Portuguese) after its submission to the Legal Framework of Credit Institutions and Financial Companies (RGICSF, in Portuguese), as a result of the transfer, from Banco de Portugal (the Portuguese Central Bank) to CMVM, of the prudential supervision powers over SGOICs, operated by Decree-Law no. 144/2019, which concentrated the prudential and behavioral supervision of SGOICs at CMVM.

The preparation of financial statements in accordance with the IFRS requires the Board of Directors to make judgments, estimates and assumptions that affect the application of accounting policies and the value of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for judgments about the values of assets and liabilities, the valuation of which is not evident through other sources. Actual results may differ from estimates.

The financial statements now presented are expressed in euros and were approved by the Board of Directors on 23 February 2022, being integrated in the accounts of the CIMD Group, the entity that holds the entire share capital of the Company.

b) Changes in accounting policies

In 2021, there were no changes in accounting policies.

c) Financial instruments

The Company measured most financial assets and lease liabilities at amortised cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments, plus or minus the accumulated amortisation using the effective interest method of any difference between that initial amount and the amount at maturity and, for financial assets, adjusted for any impairment losses.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected duration of the financial asset or financial liability from the gross carrying amount of a financial asset or the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows were estimated considering all contractual terms of the financial instrument, but disregarding expected credit losses. The calculation includes all fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

IMGA reduces the carrying amount of financial assets when not measured at fair value, whenever it does not have reasonable expectations of their recovery in whole or in part, so impairments of these assets were weighted using an "expected loss" anticipation model, regardless of whether or not such loss has already been incurred, considering such losses at an amount equal to the expected credit losses over their respective duration if the credit risk associated with that financial instrument has increased significantly since initial recognition.

The Company also measured some financial assets at fair value through profit or loss. In the initial measurement of these assets, transaction costs directly attributable to the acquisition or issuance of the financial asset were not considered. In the subsequent measurement, IMGA replaces the carrying amount with the fair value at the end of each reporting period, recognizing the resulting gains and losses in the income statement.

Upon initial recognition, "trade receivables" that do not have an important financing component are measured at their transaction price (as defined by IFRS 15).

d) Interest recognition

Income related to interest from financial instruments, assets and liabilities, measured at amortised cost, are recognised under interest and similar income or interest and similar expenses (net interest income), through the effective interest rate method.

The effective interest rate is the rate that discounts estimated future payments or receipts over the expected life of the financial instrument (or, where appropriate, for a shorter period) to the net present balance sheet value of the financial asset or liability.

To determine the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument (e.g. early payment options), but disregarding possible impairment losses. The calculation includes fees paid or received considered as an integral part of the effective interest rate, transaction costs and all premiums or discounts directly related to the transaction.

e) Recognition of income from services and fees

Income from services and fees is recognized according to the following criteria:

- when it is obtained as the services are provided, it is recognised in the income statement in the period to which it pertains;
- when it results from the provision of services, it is recognised when the services in question are completed.

f) Other tangible assets

Other tangible assets are stated at acquisition cost, less accumulated depreciation and impairment losses. Subsequent expenses are recognised as a separate asset only when it is likely that they will turn into future economic benefits for the Company. Maintenance and repair expenses are recognised as expenses as they are incurred, in accordance with the accrual principle.

Depreciation is calculated using the straight-line method, over the following periods of expected useful life:

	Number of Years
Equipment	4 to 12
Other fixed assets	3
Right-of-use assets – Real estate	5 and 7
Right-of-use assets –Transport Equipment	4 and 5

Whenever there is an indication that a tangible fixed asset may be impaired, its recoverable amount is estimated, and an impairment loss must be recognised whenever the net value of that asset exceeds its recoverable amount.

The recoverable amount is determined as the higher of the asset's fair value less selling expenses and its value in use, which is calculated based on the present value of estimated future cash flows presumably obtained with continued use of such asset and its sale at the end of its useful life.

Impairment losses on tangible fixed assets are recognised in the income statement.

g) Intangible assets

Acquired intangible assets are recorded at cost less accumulated amortisation and impairment losses. Amortisations are recognized on a systematic/linear basis over the estimated useful lives of intangible assets.

The Company amortizes them using the straight-line method based on their useful lives, in accordance with IAS 38 - Intangible Assets, as follows:

	Useful Life
Development projects / software	3 years
Rights acquired for consideration	20 years

h) Cash and cash equivalents

For cash flow statement purposes, cash and cash equivalents comprise amounts recorded in the balance sheet with a maturity of less than three months as from the balance sheet date, including cash and balances at other credit institutions.

i) *Offsetting*

Financial assets and liabilities are offset and recognised at their net balance sheet value when the Company has a legal right to offset the recognised amounts and transactions can be settled at their net value.

j) Foreign currency transactions

Foreign currency transactions are converted into the functional currency at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate in effect on the balance sheet date. Foreign exchange differences resulting from such conversion are recognised in the income statement.

k) Employee benefits

Employee benefits comprise short-term benefits such as salaries and social security contributions, paid leave, variable remuneration, and life and health insurance.

l) Income tax

The Company is subject to the regime established in the Corporate Income Tax Code (CIRC, in Portuguese). In addition, deferred taxes arising from temporary differences between the accounting net income and the net income officially accepted for income tax purposes are accounted for, whenever there is a reasonable probability that such taxes will be paid or recovered in the future.

Taxes on profits recorded in the income statement include the effect of current and deferred taxes. The tax is recognised in the income statement, except when related to items that are moved under equity, which implies its recognition under equity.

Current taxes correspond to the expected amount payable on taxable income for the year, using the tax rate in force or substantially approved by the authorities at the balance sheet date, and any adjustments to taxes from previous years.

Deferred taxes are calculated, in accordance with the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities and their tax base, using the tax rates in force or substantially approved at the balance sheet date and which are expected to apply when such temporary differences reverse.

Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are recognised when probable future taxable profits may absorb deductible temporary differences for tax purposes (including reportable tax losses).

The Company offsets current tax assets and current tax liabilities when it has the right to offset the recognised amounts and intends to settle the tax on a net basis, or to realize the asset and simultaneously settle the liability. The Company offsets deferred tax assets and deferred tax liabilities when it has the right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

m) Tax determination

To determine the global amount of income tax, certain interpretations and estimates were necessary. There are various transactions and calculations for which the determination of taxes payable is uncertain during the normal business cycle.

Other interpretations and estimates may have resulted in a different level of income taxes, current and deferred, recognised in the period.

In Portugal, the Tax Authority is responsible for reviewing the Company's calculation of its taxable income, during a four year period, in the years in which a profit is determined and no tax losses are carried forward.

Thus, eventual corrections to the taxable amount, arising mainly from different interpretations of tax legislation, may occur. However, the Company's Board of Directors is convinced that there will be no significant corrections to the income tax recorded in the financial statements.

Note 2 – Income and expenses from/with services and fees

This item comprises:

	2021 Euros	2020 Euros
Income from services and fees		
Securities and venture capital funds' management fees	9 109 203	8 729 425
	9 109 203	**8 729 425**
Expenses with services and fees		
Trading networks usage fees	1 047 272	712 445
Other fees	12 875	6 706
	1 060 147	**719 152**
	8 049 056	**8 010 274**

As at 31 December 2021, the item "Income from services and fees – Securities and venture capital funds' management fees" refers to management fees charged by the Company, under the contract for the provision of management services for the securities and venture capital investment funds managed by IMGA (in 2020 it only recorded management fees relating to securities funds, since venture capital funds were only created at the end of that year).

In 2021 and 2020, the item "Expenses with services and fees – Trading networks usage fees" records Millennium bcp's variable trading fee.

The item "Other fees" comprises Euro 12,875 (Euro 6,706 in 2020) of banking and bank guarantee fees.

Note 3 – Interest, and similar income and expenses

This item comprises the following values:

	2021 Euros	2020 Euros
Interest and similar income		
Interest on deposits and other placements	-	174
Other interest	2 376	-
	2 376	174
Interest and similar expenses		
Interest on lease liabilities	(11 055)	(18 013)
	(11 055)	**(18 013)**

In the 2021 financial year, the item "Other interest" comprises arrears and compensatory interest paid by the Tax Authority pursuant to an arbitration decision favorable to IMGA regarding the cancellation of autonomous taxes included in the 2016 Corporate Income Tax (IRC).

In 2020, the item "Interest on deposits and other placements" comprises interest on demand and term deposits obtained by the Company.

The item "Interest and similar expenses" records interest relative to lease contracts (IFRS 16).

Note 4 – Other operating income

This item comprises:

	2021 Euros	2020 Euros
Income		
Other operating income	58 478	22 114
	58 478	22 114
Expenses		
Taxes	57 269	33 610
Membership fees	16 918	11 628
Donations	24 500	23 750
Other operating expenses	13 101	37 713
	111 788	**106 701**
	(53 311)	**(84 587)**

In 2021 and 2020, the item "Income" associated with "Other operating income", in the amount of Euros 58,478 and 22,114, respectively, is mainly constituted by gains from previous years: in 2021, the derecognition of variable remuneration of an employee whose relationship with the IMGA ended that year, in the amount of Euros 33,208, was recorded, as well as the return by the Tax Authority of the amount of Euros 13,650 related to the cancellation of autonomous taxation within the scope of 2016's Corporate Income Tax (IRC), following an arbitration decision favorable to the IMGA. This item also includes eventual monthly valuations of the Work Compensation Fund (FCT, in Portuguese), in the amount of Euros 10,916 (Euros 14,857 in 2020).

Under "Membership fees" are registered the fees paid to APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management) and to APCRI (the Portuguese Venture Capital Association) (the latter since May 2021), while the item "Donations" comprises IMGA's support to various institutions managing social projects, within the scope of IMGA and the CIMD Group's "Solidarity Day".

The item "Taxes" mostly records, in 2021 and 2020, the Stamp Duty related to Millennium bcp's variable trading fee.

In 2021, "Other operating expenses" mainly include: (i) the amount of Euros 2,500 (Euros 19,871 in 2020) related to expenses incurred by the Company as a result of operational errors in the management of certain funds; (ii) Euros 950 related to expenses from previous years (Euros 2,309 in 2020) and (iii) Euros 8,993 related to possible monthly devaluations of the aforementioned Work Compensation Fund (Euros 15,490 in 2020).

Note 5 – Personnel expenses

The item “Personnel expenses” is made up as follows:

	2021 Euros	2020 Euros
Remunerations	2 491 633	2 549 366
Mandatory social charges	484 379	503 257
Optional social charges	171 523	159 514
Contractual indemnities	65 666	2 500
	3 213 201	**3 214 637**

In 2021, 15,000 Euros were paid to the independent director of the Company and 15,750 Euros to the members of the Supervisory Board, as approved by the General Meeting.

During 2021, the item “Contractual indemnities” records the amount of 65,666 Euros referring to indemnities for termination of employment contracts by mutual agreement.

In 2021, the item “Optional social charges” also includes the amount of 17,984 Euros referring to personnel training (12,317 Euros in 2020). The increase in this item compared to 2020 was also due to expenses associated with the Covid -19 contingency plan, namely costs with laboratory tests, in the amount of 8,927 Euros (Euros 6,492 in 2020) and free meals for IMGA employees , in the amount of 74,380 Euros (Euros 56,837 Euros in 2020), a situation that had already occurred in 2020.

In 2021 and 2020, the average number of employees at the Company’s service, by major professional categories, was as follows:

	2021	2020
Executive Committee	3	2
Independent Director of the Board	1	1
Senior Management	5	7
Specific / Technical functions	31	28
	40	**38**

Note 6 - General administrative expenses

The composition of this item is the following:

	2021 Euros	2020 Euros
Water, energy and fuel	24 489	26 895
Current consumables	10 159	8 299
Publications	317	427
Hygiene and cleaning products	3 048	2 876
Rentals and leases	18 530	18 848
Communications	24 090	26 489
Travel, accomodation and representation	28 261	28 667
Publicity	127 726	83 751
Maintenance and repair	54 181	55 264
Studies and consultations	121 778	122 480
IT	664 473	644 307
Outsourcing and freelance work	587 741	578 673
Cleaning Services	2 661	2 867
Other specialised services	17 776	5 745
Insurance	13 675	15 121
Litigation	52 486	19 703
Other supplies and services	10 671	11 760
	1 762 062	**1 652 172**

In the 2021 financial year, a significant part of the General administrative expenses items showed very slight variations compared to 2020, with only the following highlights:

- Under "Publicity", marketing costs are recorded, which in 2020 only amounted to 83,751 Euros due to the pandemic context; in 2021 it was already possible to carry out more relevant marketing actions, namely with regard to IMGA's digital presence, thus increasing the amount of this item by 52.5% (a variation of 43,975 Euros);

- The item "IT", which in 2021 represents 38% of general administrative expenses (39% in 2020), recorded an increase of 3% (20,167 Euros) in the period. This item includes management support software development services;

- The item "Outsourcing and freelance work" also represents a significant amount in the Company's general expenses structure (33% in 2021 and 35% in 2020), and includes expenses of a diverse nature, with emphasis on: (i) accounting services; (ii) maintenance of specific software to support fund activity and management (Binfolio, SIGMA, EMIR); (iii) financial instruments valuation services; and (iv) consulting services;

It should be noted that the item "Rentals and leases" accounts for leases of low-value assets, namely printing equipment and that in 2021 the item "Studies and consultations" includes the amount of 121,778 Euros (122,480 Euros in 2020), corresponding to services provided by auditors and consultants. In the years in question, this same item includes the amount of 10,332 and 8,856 Euros, respectively in 2021 and 2020, related to services provided by the Statutory Auditor.

Note 7 – Depreciation and amortisation

This item comprises:

	2021 Euros	2020 Euros
Intangible assets		
Software	13 576	13 338
Others	125 000	125 000
	138 576	138 338
Other tangible assets		
Real estate	25 038	25 038
Right-of-use real estate	261 188	261 120
Equipment		
Furniture and materials	14 950	14 694
Telephonic equipment	8 211	13 172
Administrative equipment	348	348
IT equipment	25 856	15 265
Indoor facilities	1 139	1 139
Right-of-use transport equipment	30 222	30 431
Other equipment	*1 413*	*846*
Other tangible assets	1 504	1 504
	369 870	363 557
	508 446	501 894

The changes, with reference to 31 December 2021, of the headings "Intangible assets" and "Other tangible assets" are presented in notes 12 and 11, respectively.

In 2021 and 2020, the items "Right-of-use real estate" and "Right-of-use transport equipment" record the depreciation amounts for the year resulting from the application of IFRS 16.

Note 8 – Cash and Balances at Central Banks

As at 31 December 2021, the item Cash and balances at central banks records the amount of Euros 930, which includes the amount of foreign currency in cash at the end of 2021.

Note 9 - Balances at other credit institutions

The value of this item is made up of:

	2021 Euros	2020 Euros
Balances at other credit institutions		
Demand deposits	4 496 198	4 160 042
Term deposits	-	-
Other financial instruments	-	-
	4 496 198	4 160 042

Note 10 – Other financial assets at fair value through profit or loss

In 2021 and 2020 this item comprises exclusively amounts related to IMGA's Work Compensation Fund FCT in Portuguese).

	2021 Euros	2020 Euros
Work Compensation Fund	72 635	64 769
	72 635	**64 769**

Note 11 – Other tangible assets

This item's breakdown is the following:

	2021 Euros	2020 Euros
Real estate	347 331	347 331
Right-of-use real estate	1 330 553	1 330 081
Equipment		
Furniture and materials	120 976	118 116
Telephonic equipment	119 644	115 216
Administrative equipment	2 232	2 232
IT equipment	289 024	258 662
Indoor facilities	10 310	10 310
Right-of-use transport equipment	157 693	152 157
Other equipment	23 484	8 861
Other tangible assets	12 035	12 035
	2 413 283	2 355 000
Accumulated depreciation		
Relative to the current year	(367 555)	(362 673)
Relative to previous years	(1 414 090)	(1 051 417)
	(1 781 644)	(1 414 090)
	631 638	940 911

The turnover in the item "Other tangible assets" during 2021 is presented below:

	1 January 2021 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec. 2021 Euros
Cost				
Real estate	347 331	-	-	347 331
Right-of-use real estate	1 330 081	472	-	1 330 553
Equipment				
Furniture and materials	118 116	2 860	-	120 976
Telephonic equipment	115 215	6 226	(1 797)	119 644
Administrative equipment	2 232	-	-	2 232
IT equipment	258 661	30 363	-	289 024
Indoor facilities	10 310	-	-	10 310
Right-of-use transport equipment	152 157	5 536	-	157 693
Other equipment	8 861	14 624	(1)	23 484
Other tangible assets	12 035	-	-	12 035
	2 355 000	**60 081**	**(1 798)**	**2 413 283**
Accumulated depreciation				
Real estate	82 556	25 038	-	107 594
Right-of-use real estate	886 042	261 385	-	1 147 426
Equipment				
Furniture and materials	58 672	14 950	-	73 622
Telephonic equipment	72 610	8 211	(1 590)	79 231
Administrative equipment	858	348	-	1 207
IT equipment	209 802	25 856	-	235 659
Indoor facilities	90 937	30 308	(1 008)	120 238
Right-of-use transport equipment	4 473	1 139	-	5 612
Other equipment	4 316	1 413	(0)	5 728
Other tangible assets	3 823	1 504	-	5 328
	1 414 089	**370 153**	**(2 598)**	**1 781 644**
	940 911	**(310 071)**	**800**	**631 638**

Compared to 2020 values:

	1 January 2020 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec. 2020 Euros
Cost				
Real estate	347 331	-	-	347 331
Right-of-use real estate	1 329 778	303	-	1 330 081
Equipment				
Furniture and materials	116 067	2 049	-	118 116
Telephonic equipment	112 507	3 110	(401)	115 215
Administrative equipment	2 232	-	-	2 232
IT equipment	211 769	46 893	(1)	258 661
Indoor facilities	10 310	-	-	10 310
Right-of-use transport equipment	146 229	5 927	-	152 157
Other equipment	8 861	-	-	8 861
Other tangible assets	12 035	-	-	12 035
	2 297 120	**58 283**	**(403)**	**2 355 000**
Accumulated depreciation				
Real estate	57 518	25 038	-	82 556
Right-of-use real estate	624 838	261 203	-	886 042
Equipment				
Furniture and materials	43 978	14 694	-	58 672
Telephonic equipment	59 669	13 135	(194)	72 610
Administrative equipment	510	348	-	858
IT equipment	194 538	15 264	-	209 802
Indoor facilities	61 241	30 386	(690)	90 937
Right-of-use transport equipment	3 334	1 139	-	4 473
Other equipment	3 470	846	-	4 316
Other tangible assets	2 319	1 504	-	3 823
	1 051 417	**363 556**	**(884)**	**1 414 089**
	1 245 703	**(305 273)**	**481**	**940 911**

Note 12 – Intangible assets

The composition of this item's value is the following:

	2021 Euros	2020 Euros
Software	219 949	212 471
Other intangible assets	2 500 000	2 500 000
Intangible assets under development	34 044	34 044
	2 753 993	**2 746 515**
Accumulated amortisation		
Relative to the current year	(138 576)	(138 338)
Relative to previous years	(597 784)	(459 446)
	(736 360)	**(597 784)**
	2 017 633	**2 148 731**

The item "Other intangible assets", amounting to 2,500,000 Euros, accounts for the value of the Funds portfolio whose management was transferred from Caixa Central de Crédito Agrícola Mútuo in 2017.

The turnover in the Intangible Assets item during 2021 was as follows:

	1 January 2021 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec. 2021 Euros
Cost				
Software	212 471	7 478	-	219 949
Other intangible assets	2 500 000	-	-	2 500 000
Intangible assets under development	34 044	-	-	34 044
	2 746 515	**7 478**	**-**	**2 753 993**
Accumulated amortisation				
Software	191 534	13 576	-	205 110
Other intangible assets	406 250	125 000	-	531 250
	597 784	**138 576**	**-**	**736 360**
	2 148 731	**(131 098)**	**-**	**2 017 633**

Compared to 2020 values:

	1 January 2020 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec. 2020 Euros
Cost				
Software	205 240	7 231	-	212 471
Other intangible assets	2 500 000	-	-	2 500 000
Intangible assets under development	34 044	-	-	34 044
	2 739 284	**7 231**	**-**	**2 746 515**
Accumulated amortisation				
Software	178 196	13 338	-	191 534
Other intangible assets	281 250	125 000	-	406 250
	459 446	**138 338**	**-**	**597 784**
	2 279 838	**(131 107)**	**-**	**2 148 731**

Note 13 – Income tax

This item’s breakdown is the following:

	2021 Euros	2020 Euros
Current tax		
For the year	581 774	613 543
Corrections of previous years	-	16 457
	581 774	**630 000**
Deferred tax	**52 988**	**52 988**

As at 31 December 2021, the item "Deferred tax assets" records the amount of 6,727 Euros (Euros: 59,716 in 2020) generated by temporary tax differences associated with expenses (early retirements) paid by the Company it was still part of the Millennium bcp group.

This situation generated deferred taxes referring to actuarial deviations recognised against reserves, as a result of the change in accounting policy (under Law 61/2014, of 26 August, which instituted the special regime applicable to deferred tax assets resulting from the non-deduction of expenses and negative equity variations with impairment losses on loans and with post-employment or long-term employee benefits).

Deferred taxes were recognized through profit or loss in the amount of 52,988 Euros. These taxes are calculated based on the tax rates expected to be in force on the date of reversal of the temporary differences, which correspond to the rates in effect on the balance sheet date.

In 2021, the caption "Current tax liabilities" records the amount of 87,048 Euros, which includes 33,943 Euros of corrections to the estimated tax from previous years, in addition to the value of the tax estimate for 2021 (581,774 Euros) minus payments on account made that year (528,669 Euros).

The deferred tax rate breaks down as follows:

	2021	2020
IRC-Corporate Income Tax rate (a)	21%	21%
Municipal surtax	1,5%	1,5%
State surtax (b)	3%	3%
Total (c)	**25,5%**	**25,5%**

(a) Applied to deferred taxes associated with tax losses.
(b) Applicable to a taxable amount from 1.5M through 7.5M Euros.
(c) Applied to deferred taxes associated with temporary differences.

The reconciliation of the tax rate breaks down as follows:

	%	2021 Euros	%	2020 Euros
Income before tax		2 503 281		2 541 200
Increase for taxable profit calculation purposes		451 938		438 226
Increase for taxable profit calculation purposes - IFRS 16		-		-
Deductions for taxable profit calculation purposes - IFRS 16		-		(23 730)
Tax benefits not recognised in the income statement		(554 486)		(433 793)
Taxable profit		2 400 732		2 521 904
IRC-Corporate Income Tax		504 154		529 600
Municipal surtax		36 011		37 829
State surtax		27 022		30 657
Autonomous taxation		14 588		15 457
Estimated tax for the year		581 774		613 543
Corrections of previous years		-		-
Current tax	23,24%	581 774	24,14%	613 543

Note 14 – Other assets

The breakdown of this item is the following:

	2021 Euros	2020 Euros
Current assets		
Prepaid expenses	95 857	86 518
Other receivables	1 049 262	918 458
Sundry accounts	23 904	68 468
	1 169 022	**1 073 444**
Noncurrent assets		
Other receivables	101 841	101 841
Sundry accounts	98 312	29 863
	200 154	**131 705**
	1 369 175	**1 205 149**

Under Current Assets, the item "Other receivables" records the current accounts of customers and other debtors, comprising essentially the invoicing of the management fee charged by the Company to the Funds.

In Noncurrent Assets are recorded amounts receivable referring to security deposits of facilities' rents and other debts related to tax proceedings.

Note 15 – Financial liabilities measured at amortised cost

This caption includes lease liabilities, recorded under IFRS 16 in 2019, and comprises the following amounts by settlement term:

	2021 Euros	2020 Euros
Lease liabilities		
Short-term value (settlement in less than 12 months)	199 913	305 385
Medium to long-term value (longer than 12 months)	38 886	233 711
	238 799	**539 096**

In 2021, leases (rentals) were paid in the amount of 308,329 Euros. In terms of maturity, the rentals payable associated with the lease liabilities, and not deducted from the financial charges, are as follows: (i) up to one year – 203,642 Euros; (ii) from one to five years – 39,841 Euros.

Note 16 – Other liabilities

This item breaks down as follows:

	2021 Euros	2020 Euros
Current liabilities		
Other creditors	127 108	53 737
Public administration	151 811	147 183
Charges payable for personnel expenses	595 230	724 363
Other charges payable	1 234 165	840 271
	2 108 313	**1 765 554**
Noncurrent liabilities		
Other creditors	9 348	9 348
Charges payable for personnel expenses	387 284	208 633
	396 632	**217 981**
	2 504 945	**1 983 536**

In Current Liabilities, the item “Expenses payable for personnel expenses” includes due Holidays and Holiday Pay, and bonuses to be granted to Company employees in the following year.

In 2021, “Other charges payable” essentially includes the variable trading fee of Millennium bcp, in the amount of 1,088,650 Euros (740,943 Euros in 2020), which is invoiced and paid in the following year, and accrued sundry expenses payable, which amounted to 126,190 Euros (99,328 Euros in 2020).

Under Noncurrent Liabilities, the item “Other creditors” comprises the balance to be reimbursed to the participants in the Millennium PPA fund, already liquidated.

Under the heading “Charges payable for personnel expenses” are recorded the bonuses to be paid to employees within a period of two or more years.

Note 17 - Capital

The share capital of IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. totalling 1,000,000 Euros, represented by 1,000,000 shares with a par value of 1.00 Euro each, is fully subscribed and paid-up.

Note 18 – Legal reserve

According to Portuguese legislation, the Company must annually increase its legal reserve by at least 10% of annual net profits until it equals the share capital. Normally, this reserve cannot be distributed.

The Company already has the minimum mandatory legal reserve; thus no reinforcement was made during the year.

Note 19 - Reserves and retained earnings

This item breaks down as follows:

	2021 Euros	2020 Euros
Other reserves and retained earnings		
Legal reserves	1 000 001	1 000 001
Other reserves and earnings carried forward	1 895 626	1 888 590
	2 895 627	**2 888 591**

In 2021, IMGA distributed free reserves totalling 1,850,000 Euros.

Note 20 - Assets under management

As at 31 December 2021, the global value of the securities funds managed by the Company comprises:

Securities Investment Funds	Euros
Open-End Funds	
Short-Term Funds	
CA Monetário	94 145 370
CA Curto Prazo	15 320 258,60
IMGA Money Market	238 296 101
IMGA Money Market USD	7 563 518
IMGA Liquidez	911 929 973
Bond Funds	
IMGA Divida Pública Europeia	15 902 756
IMGA Euro Taxa Variável	307 768 044
IMGA Iberia Fixed Income ESG	2 872 470
IMGA Retorno Global	15 651 679
IMGA Rendimento Mais	106 485 185
IMGA Rendimento Semestral	283 424 258
CA Rendimento	182 109 541
Multi-Asset Funds	
IMGA Alocação Conservadora	978 756 074
IMGA Alocação Dinâmica	82 579 895
IMGA Alocação Moderada	221 854 431
IMGA Flexível	19 697 358
EUROBIC Selecção TOP	5 539 828
Equity Funds	
IMGA Ações América	33 447 927
IMGA Ações Portugal	113 240 973
IMGA European Equities	42 556 170
IMGA Global Equities Selection	26 844 714
IMGA Iberia Equities ESG	2 764 523
Harmonised Pension Savings Funds	
IMGA Poupança PPR/OICVM	536 535 332
IMGA Investimento PPR/OICVM	43 985 513
EUROBIC PPR/OICVM Ciclo Vida -34	1 539 092
EUROBIC PPR/OICVM Ciclo Vida -35-44	2 255 382
EUROBIC PPR/OICVM Ciclo Vida -45-54	3 497 509
EUROBIC PPR/OICVM Ciclo Vida +55	8 577 750
Total Assets under Management	**4 305 141 623**

On that date, the global value of the venture capital funds managed by the Company breaks down as follows:

Venture Capital Funds	**Euros**
Closed-End Funds	
Mondego Invest	1 400 690
Capitalves SIFIDE	10 700 037
Total Assets under Management	**12 100 727**

Note 21 - Off-balance sheet accounts

The amounts recorded in off-balance sheet items can be presented as follows:

	2021 Euros	**2020 Euros**
Amounts managed by the Company	4 317 242 350	3 204 342 908
Guarantee in favor of third parties	100 976	100 976

Note 22 - Fair value

The Company updates the value of the Work Compensation Funds, recorded under the heading “Other financial assets at fair value through profit or loss”, monthly, based on the quotation provided by these Funds’ management entity.

Note 23 - Related parties

As defined in IAS 24, in addition to the entities that control or exert significant influence over the Company, the members of the Board of Directors are also related parties.

No business transactions between the Company and its Directors were authorised, under the terms of article 397 of the Commercial Companies Code.

In 2021 intragroup transactions were carried out as follows:

	Expenses	**Income**	**Balance as at 31 Dec. 2021**
Intermoney Valora Consulting, S.A.	183 652	-	-
CIMD, S.A.	9 037	-	-
Intermoney Consultoria, S.A.	31 300	-	-

Compared with 2020 amounts:

	Expenses	**Income**	**Balance as at 31 Dec. 2020**
Intermoney Valora Consulting, S.A.	199 658	-	-
CIMD, S.A.	8 026	-	-
Intermoney Consultoria, S.A.	22 500	-	-

Board of Directors' remuneration

In 2021, the total amount of 404,230 Euros was paid (401,946 Euros in 2020).

Note 24 – Risk Management

Given the nature of the assets that make up the balance sheet, most of which are demand deposits with Credit Institutions previously evaluated by the Company, and amounts receivable from management fees of the funds under management, the Company has a low level of exposure to counterparty risk and risks associated with the non-payment of amounts receivable, with no history or evidence of default by its counterparties.

As for the remaining risks, namely market risks, the degree of exposure is small, irrelevant.

Note 25 – Prudential Requirements

The Company's Own Funds and Own Funds Requirements are calculated in accordance with CMVM Regulation no. 1/2020 and article 71-M of the General Framework for Collective Investment Undertakings (GFCIU, or RGOIC in Portuguese).

	2021 Euros	**2020 Euros**
Own Funds:		
Paid-up capital	1 000 000	1 000 000
Reserves	2 895 627	2 888 591
Total	**3 895 627**	**3 888 591**
Total own funds	1 871 267	1 680 144
Own funds requirements	1 258 854	1 500 770

In accordance with Decree-Law nº 16/2015, of 24 February, the Company must hold, at all times, Own Funds equal to or greater than the amount calculated according to the fixed overheads provided for in paragraphs 1 to 3 of the Article 97 of Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013, or to the additional amount to the minimum initial capital to be constituted whenever the net asset value of the portfolios under its management exceeds 250,000,000 Euros, pursuant to Article 71-M of the aforementioned Decree-Law.

The amount of additional Own Funds required is equal to 0.02% of the amount by which the net asset value of the portfolios under management exceeds the amount of Euros 250,000,000, and the sum of the initial capital with the amount of required additional Own Funds cannot exceed 10,000,000 Euros.

Note 26 – Relevant facts

In 2021, along with the expansion of the universe of entities trading the funds managed by IMGA (namely with Bison Bank, BIG and Banco Invest), a new category of Shares was created for retail investors, Category R, integrated in the Portuguese Custody and Settlement Central Securities Depository (CSD), Interbolsa, and traded by the new distribution entities.

Also worthy of mention is the consolidation of activity in the venture capital funds market, as mentioned in more detail in the management report.

Note 27 – Recently issued accounting standards

The new standards and amendments to the IFRS standards in force, with a direct impact on the Company, are presented below, together with a summary description of the amendments and the respective status of endorsement by the European Union, with reference to December 31, 2021.

The below summary does not include changes to the standards published by the IASB not yet endorsed by the European Union.

Amendments to the Rules in effect as from 1 January 2021:

Standard
IFRS 16 - Covid-19-Related Rent Concessions

Summary Description
"Due to the global pandemic caused by the new coronavirus (COVID-19), lessors have been providing rent concessions to lessees, in relation to lease rents, which can take different formats, such as the reduction, forgiveness or deferral of contracted rents.
This amendment to IFRS 16 introduces a practical expedient for lessees (but not for lessors), which exempts them from assessing whether particular covid-19-related rent concessions provided by lessors, and exclusively these concessions, qualify as lease modifications.
Lessees who choose to apply this exemption account for the change in rent payments as variable lease rents in the period(s) in which the event or condition that leads to the reduction of payment occurs.
The practical expedient applies only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due as at or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

This amendment is applied retrospectively, recognising the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment."

Endorsement Regulation
Regulation (UE) No. 2020/1434, of 9 October.

Effective Date
Annual periods beginning on or after 1 June 2020.

Standard
"IFRS 16
Leases –Covid-19-Related Rent Concessions beyond 30 June 2021"

Summary Description
"The amendment extends the applicability of the amendment to IFRS 16 - Covid-19-Related Rent Concessions from 30 June 2021 to 30 June 2022.
The conditions of application of the practical expedient are maintained, with the proviso that:

- A lessee that has already applied 2020's practical expedient must also apply it to all lease contracts with similar characteristics and in comparable conditions;
- A lessee that has not applied the practical expedient to 2020's eligible rent concessions, cannot apply the extension to 2020's amendment.

This amendment is applied retrospectively, recognising the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings at the beginning of the annual reporting period in which the lessee first applies the amendment."

Endorsement Regulation
Regulation (UE) No. 2021/1421, of 30 August.

Effective Date
Annual periods beginning on or after 1 April 2021, with earlier application permitted, contingent on the adoption of the first amendment to IFRS 16.

Standard
IFRS 16 – Lease incentives

Summary Description
"The improvement introduced corresponds to the amendment of illustrative example 13 accompanying IFRS 16, in order to eliminate an inconsistency in the accounting treatment of incentives granted by the lessor to the lessee. This improvement is applied prospectively."

Endorsement Regulation
Regulation (UE) No. 2021/1080, of 28 June.

Effective Date
Annual periods beginning on or after 1 January 2022.

Note 28 – Subsequent events

After 31 December 2021, there have been no facts that significantly impact the presentation of the financial statements.

Statutory auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (the "Entity"), which comprise the statement of financial position as at December 31, 2021 (showing a total of 8 594 937 euros and a total net equity of 5 764 145 euros, including a net profit of 1 868 518 euros), and the income statement by nature, the statement of comprehensive income, statement of changes in equity and 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 the Entity as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

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

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

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union.
- 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 Entity´s ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity´s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 Entity´s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of management´s 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 Entity´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity´s 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.
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

mazars

Report on other legal regulatory requirements

On the management report

Pursuant to article 451, nº 3, al. e) of the Portuguese Companies Code, it 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 Entity, we have not identified any material misstatements.

Lisbon, February 28, 2022

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.
Represented by Fernando Jorge Marques Vieira (Revisor Oficial de Contas nº 564, registered at CMVM under nº 20160225)

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

STATUTORY AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **IM GESTÃO DE ATIVOS - SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, S.A.** (the Entity), which comprise the statement of financial position as at 31 of December of 2021 (showing a total of 8.594.937 euros and a total net equity of 5.764.145 euros, including a net profit of 1.868.518 euros), and a statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 IM GESTÃO DE ATIVOS - SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, S.A. as at 31 of December of 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

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

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

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- 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 Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451.º, n.º 3, al. (e) of the Portuguese Companies' Code, it 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 Entity, we have not identified any material misstatements.

Lisbon, 2022/02/28

PONTES, BAPTISTA & ASSOCIADOS
Sociedade de Revisores Oficiais de Contas
Número de registo na CMVM: 20161505
Número de registo na OROC: 209
Representada por

Luís Baptista

Número de registo na CMVM: 20160809
Número de registo na OROC: 1198

REPORT AND OPINION OF THE SUPERVISORY BOARD

Dear Shareholders,

In conformity with the powers granted by you and in the performance of our legal and statutory functions, we hereby submit to your assessment the Report on the corporate activity and the Opinion on the Management Report, the Financial Statements and the proposed allocation of profits presented by the Board of Directors, as well as the our opinion on the Legal Certification of Accounts issued by the Statutory Auditor for the financial year ended on the thirty-first December two thousand and twenty-one.

Within the scope of our legal and statutory powers and duties, we monitored the activity of IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. during the year two thousand and twenty-one. Based on the Legal Certification of Accounts and the External Auditors' Report, we have verified that the accounting policies and valuation criteria adopted by the Company in the preparation of its Financial Statements lead to a correct assessment of the Company's assets and results.

At the meetings held, we obtained all the information and clarifications requested from the Board of Directors, either through the Executive Committee or from Senior Management. We monitored the external audit works, namely the analysis of the risk management and internal control system in force, the process of preparation and disclosure of financial information, and we learnt of the findings of the internal audit report.

We took note of the work carried out and monitored the legal review of the accounts and their execution by Pontes, Baptista & Associados, Sociedade de Revisores Oficiais de Contas, represented by Luís Fernando da Costa Baptista, with whom we met regularly, having verified their independence and taken note of the Legal Certification of Accounts and the Final Report of Audit Conclusions and Recommendations, with the content of which we agree. We also obtained from the external auditors, Mazars & Associados, Sociedade de Revisores Oficiais de Contas, the necessary collaboration and agree with the contents of their Audit Report.

We highlight the conclusions of the Statutory Auditor regarding the assessment of the impacts of Covid-19 on the Financial Statements, in which he states that, considering that neither the level of activity nor profitability and operating cash flows were affected, no new factors were identified that could materially affect the continuity of operations.

The Supervisory Board concluded that, to the best of its knowledge, the Statement of Financial Position, the Income and Comprehensive Income Statement, the Statement of Changes in Equity and the Cash Flow Statement, and the corresponding Notes to the Financial Statements, as well as the Management Report, read together with the Legal Certification of Accounts and the Audit Report, allow for an adequate understanding of the Company's financial situation and results and comply with the accounting, legal and statutory provisions in force.

Thus, it is our opinion that:

1. the Management Report, as well as the Statement of Financial Position, the Income and Comprehensive Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Notes to the Financial Statements presented by the Board of Directors and relating to the financial year ended on the thirty-first December two thousand and twenty-one be approved;
2. there are no objections to the approval of the proposal for the allocation of profits presented by the Board of Directors;
3. a vote of praise be approved for the Company's Board of Directors, for the way in which it was able to conduct the governance of the Company, in order to obtain such expressive commercial and accounting results.

Lisbon, the twenty-eight February two thousand and twenty-two

The Supervisory Board

____

José Manuel Pinhão Rodrigues, Chairman

____

Isabel Maria Estima da Costa Lourenço, Member

____

Tiago Roquette Geraldes, Member

im gestão de ativos sgoic

SUSTAINABILITY REPORT

2021

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Executive Committee Message

The year of 2021 was once again impacted by the spread of Covid-19. The biggest pandemic of the last 100 years caused significant human and economic harm, and triggered a radical transformation in several dimensions, from consumption patterns to the way we work and interact.

The speed and effectiveness of vaccination in Portugal smoothed the sharp worsening of the pandemic recorded at the beginning of the year, even though the arrival of the delta variant and, more recently, the omicron, dictated the reinstatement of restrictions and confinements on a global scale, which could eventually reduce the pace of economic recovery to pre-pandemic levels in the coming months.

In a challenging socio-economic context, IM Gestão de Ativos - SGOIC, SA (IMGA) recorded once again a significant activity growth, in 2021.

The recovery of the financial markets and the increase in the number of investment fund subscriptions enabled IMGA to exceed €4.3B of assets under management, reinforcing its position as the largest independent management company at national level and, increasingly, a reference in this sector in the Iberian Peninsula.

With the primary objective of protecting its Employees, IMGA has adopted, since the beginning of the pandemic, several extraordinary measures, some of which remain in force, such as carrying out Covid-19 tests on a monthly basis. This proactive stance made it possible to preserve the Company's current activity and the assets held by the Funds' Participants.

Also noteworthy is the constant reinforcement of internal and control procedures, that enables a continuous monitoring of the risks of the Company and the funds it manages. Also, a significant investment in systems were made, in order to prepare its structure for normative and legislative changes, namely in terms of ESG (Environmental, Social and Governance) criteria.

In recent years, the Company has sought to guide its action by principles of high social, environmental and economic responsibility, favoring practices that promote the rationalization of resources and sustainable development within the company, on its daily operations, but also in what regards the investment process of portfolio management, our core activity. In this context, this year IMGA prepared a document that integrates the three dimensions of ESG, substantiated by this Sustainability Report, published together with the Company's 2021 Report and Accounts.

Plenty aware that this is a path that cannot be tread alone, IMGA is committed to respect and support the 10 Principles of the United Nations Global Compact, seeking, through the participation and share of experiences, to align its activities with the best international practices in terms of human rights, labor practices, environmental protection and anti-corruption.

IMGA also assumed the commitment to achieve the 17 Sustainable Development Goals defined in the 2030 Agenda. For that reason, and in the short term IMGA intends to improve the transparency and communication of these three areas, with the integration of additional economic, social and environmental performance indicators, the disclosure of actions taken and the assessment of impacts generated by them.

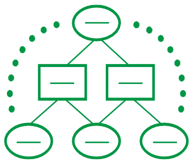
There is still a long way to go in this challenging but pressing process of analysis and transverse adaptation of IMGA's culture and strategy in terms of sustainability. Even so, the Company reiterates its willingness to, together with its stakeholders, continue to work with commitment and seriousness for a more sustainable future.

Emanuel Silva
CEO

Main Indicators

SOCIAL

DISTRIBUTION OF EMPLOYEES BY GENDER



41
EMPLOYEES

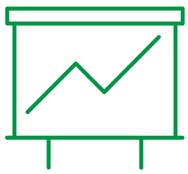
39%

61%

DONATIONS TO NGO'S

2019	2020	2021
21.500€	23.750€	24.500€

ECONOMIC



RESULTS (BEFORE TAXES)	€2.503.281	
NO. OF FUNDS	28 INVESTIMENT FUNDS	6 PRIVATE EQUITY FUNDS
ASSETS UNDER MANAGEMENT	€4,3 Billions	

ENVIRONMENTAL

TOTAL ENERGY CONSUMPTION

	2020		2021
	115.554 MWH	↓	**91.494** MWH

PAPER CONSUMPTION

	2020		2021
	1073 kg	↓	**1070** kg

WATER CONSUMPTION

	2020		2021
	542 m^3	↓	**496** m^3

WASTE CONSUMPTION

	2020		2021
	4.2 ton	↓	**4.0** ton

GHG EMISSIONS

	2020		2021
	95,04 tCO_2e	=	**95,08** tCO_2e

Background

In recent years, IM Gestão de Ativos - SGOIC, SA (IMGA) has sought to base its activities on principles of high social, environmental and economic responsibility, favoring practices that promote rationalization of resources and sustainable development.

IMGA's activity includes a dual responsibility, to work in a close relationship with its employees, partners and suppliers, on the one hand, and to maximize the return of its customers and shareholder, on the other, always on a sustainability concerned basis.

Within the scope of its activity, the Company has sought to favor investment in companies that adopt the best practices in terms of Governance, Human Rights and the Environment, concerns that are already reflected on the current investment decision process. In 2021, progress was also made in adapting to the new European Union guidelines on sustainability, namely through the alignment with the EU2019/2088 Regulation, aka Sustainable Finance Disclosure Regulation (SFDR). This regulation will not change dramatically our way of work since its substance is already embedded in the Company's actions and financial culture of its workforce.

Employees are the Company's main asset. Their protection and the promotion of their well-being are in IMGA's DNA, and as such have been reinforced in this pandemic context.

Employee mobility, favored by the proximity to public transport services, was a decisive factor in choosing the current office, in which there is already a culture of rationalization of resources (consumables, lighting, IT, air conditioning).

IMGA is also aligned with the challenge of Climate Changes, assuming the internalization of environmental costs, namely in terms of Greenhouse Gas (GHG) emissions. For this purpose, the Company uses a market instrument to offset unavoidable GHG emissions - carbon credits, expressed in tons of carbon dioxide equivalent (tCO_2e) - generated through projects that reduce, by an equivalent quantity, the concentration of GHGs in the atmosphere, in an additional way to what would occur in the absence of these same projects.

IMGA is aware that COVID-19 has created added difficulties for the neediest population. For that reason, it managed to increase, in amount and number of supported organizations, the solidary activity carried out every year together with its employees, trading entities, customers and partners, within the scope of the "Solidarity Day" campaign.

After presenting in 2018 its Environmental Performance together with the annual Report and Accounts, IMGA progresses this year to a document that also covers the economic and social dimensions, in the shape of this Sustainability Report.

It is IMGA's intention to continue to promote the monitoring and disclosure of information, from a perspective of responsibility towards its employees, partners, customers, suppliers, and shareholder. For this purpose it has been working on the development of policies and processes, as well as on the definition and integration of economic, social, and environmental performance indicators that enable the assessment of the Company's actions and their impact. ESG initiatives and involvement is important for our various stakeholders and therefore it is a matter that deserves our utmost attention. Several initiatives and goals were defined in 2021 to be achieved throughout the year and beyond.

In order to improve transparency and corporate reporting to stakeholders, IMGA intends to prepare this Sustainability Report in accordance with the guidelines established by the Global Reporting Initiative (GRI Standards) as from 2022.

IMGA

IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA (IMGA) is a pioneer in the management of securities investment funds in Portugal, having started its activity on 27 April 1989.

Since May 2015, it has been wholly owned by the CIMD Group, one of the largest independent groups in the financial and energy markets of the Iberian Peninsula. With more than 35 years of activity, the CIMD Group comprises 10 companies and around 350 employees, offering an integrated and personalized service to both institutional and private clients in the areas of intermediation, consultancy, management, securitization and energy.

Currently, IMGA is the largest independent management company in the Portuguese market (#2 in Market-share), and a reference in the sector in the Iberian Peninsula, with an asset portfolio of more than €4.3B, comprising 28 securities investment funds sold at the branch networks of Millenniumbcp, ActivoBank, Crédito Agrícola, EuroBic, Bison Bank, Banco Invest, Banco Big and Banco Best.

The Company offers investment and retirement solutions suited to the financial risk profile of the investor, based on a judicious and disciplined investment policy, driven towards the maximization of funds' performance, in the different asset classes - Money Market, Short-Term, Bonds, Multi-Assets , Equity and PPR (Pension savings Schemes) - and for different time horizons.

IMGA also provides its institutional clients with an integrated and innovative service for setting up Private Equity Fund structures.

Constantly seeking to adjust its offer to the evolution of the markets, the Company is expanding its activity in terms of products and services, geographical dispersion of its offer and of new distribution channels, while maintaining its strategic vision and the values that characterize it.

Assets under Management Above
€4,3
Billions

Market Share
21,7%

28
Investment Funds

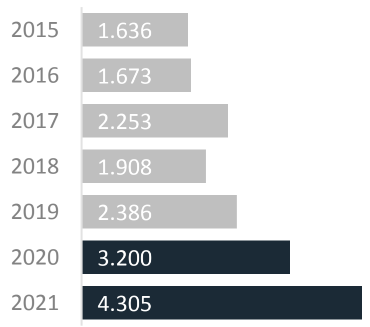
6
Private Equity Funds

+ 30
Years of Activity

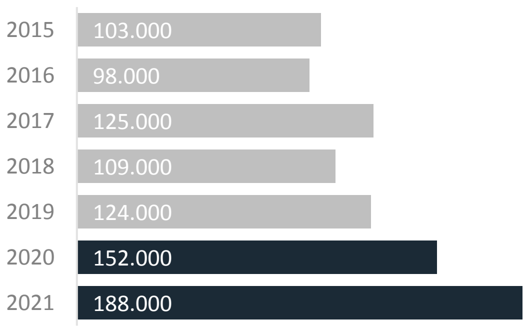
+ 40
Employees

ASSETS UNDER MANAGEMENT

(MILLION EUROS)



NUMBER OF PARTICIPANTS



PRINCIPLES AND AMBITION

IMGA bases its activities on the principles of dynamism, independence, professionalism, experience and innovation, transparency, ethical rigor and social responsibility, having adopted policies and procedures in line with the best market practices and in full compliance with the legislation in force.

With more than 30 years of existence, the Company's professionalism and competence have been amply recognized, both for the levels of profitability and consistency it has achieved and for the constant adaptation of its offer to the different needs of its subscribers. Such recognition took the form of awards and distinctions from the industry, on several occasions.

The IMGA Ações Portugal Fund was awarded in the category of "Investment Fund Portugal 2021" by Euronext Lisbon and was distinguished with a B Rating (Blockbuster) by Funds People magazine. Other 7 other Funds – IMGA Euro Taxa Variável, IMGA Rendimento Mais, IMGA Rendimento Semestral, IMGA Poupança PPR, IMGA Alocação Moderada, IMGA Alocação Conservadora and IMGA Ações América, received the distinction of "super sales in the market" by the same entity.

MISSION

To maximize the value for our Customers through diversified and responsible investment and savings solutions is the number one mission of our company. They are managed with efficiency, transparency and dedication, always maintaining the commitment to independence, seriousness and rigor in its conduct.

IMGA also intends to contribute to the development of a more just, inclusive and sustainable society.

GOVERNANCE

IMGA has implemented a corporate governance structure in accordance with the best international practices, with the resources and means necessary for the performance of the respective functions, with a view to promoting sound and prudent management, based on an effective segregation of functions and clearly defined direct reporting lines.

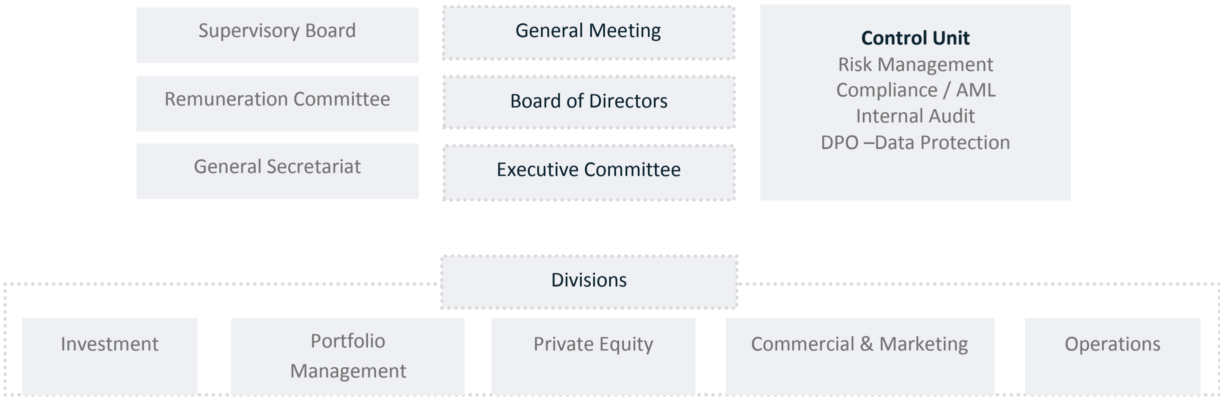
The Company adopts a Board of Directors model for its management, a Supervisory Board model for its supervisory and a statutory auditor, or a company of statutory auditors, which is not a member of the Supervisory Board.

The members of the Governing Bodies are elected by the General Meeting in a 3-year basis, with the current term of office valid for the triennium 2021/2023. The General Meeting deliberates on matters on which the Law and the Articles of Association specifically assign it competence with regard to fundamental issues, such as the election of governing bodies, amendments to the articles of association and approval of the Board of Directors' Management Report, the Balance Sheet and Accounts, as well as the proposed allocation of results.

The Board of Directors appoints the Executive Committee, which is responsible for carrying out all day-to-day management functions of the Company and for the daily activity of the different Divisions, with the support of 4 Committees – Management Committee, Investment Committee, Risk Committee and Venture Capital Committee.

As part of the internal structure, there is also is a Remuneration Committee, composed by two non-executive Directors and the Chairman of the Supervisory Board. The members are appointed at the General Meeting, and have in-house advisory powers to rule on matters related to the Governing Bodies' Remuneration Policy.

The Control Unit reports directly to the Board of Directors and its mission is to guarantee the global coordination of the internal control processes by monitoring and controlling the performance of the Internal Audit, Compliance and AML, and Risk Management areas, with regard to both the Company and the Funds it manages.



The Company's organizational structure also comprises a General Secretariat, dependent on the Executive Committee, with which it directly collaborates in preserving the best articulation and guaranteeing adequate management, acting as its advisor, with responsibility for the up-to-date maintenance of the minutes books of the Governing Bodies and Special Committees or Committees.

IMGA has been incorporating sustainability into its activity, with the objective of creating value for its stakeholders through resource management based on principles of social, environmental and economic responsibility.

Given the relevance and transversality that the ESG theme has gained in the Company's strategy, the development of the entire process has involved various structures under the direct coordination of the Executive Committee.

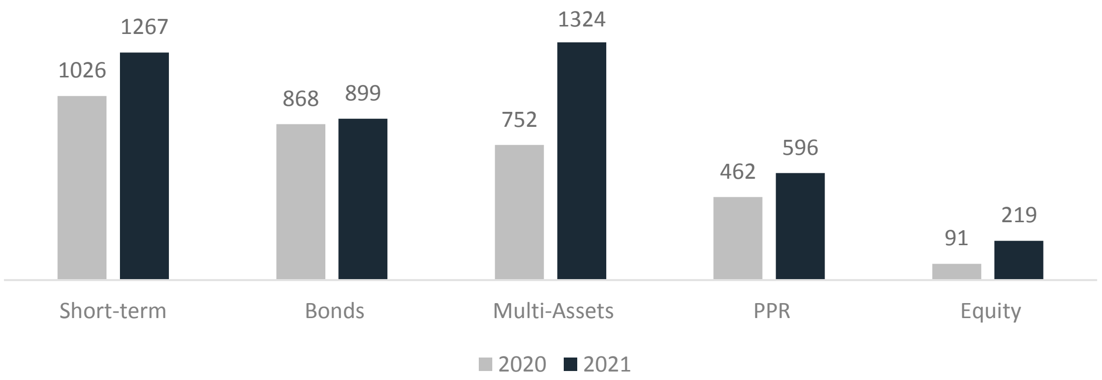
Economic Performance

In a challenging socio-economic context, IMGA recorded once again a significant growth in its activity, in 2021.

The recovery of the financial markets and the increase in the number of investment fund subscriptions enabled IMGA to reinforce its position as the largest independent management company at national level and, increasingly, a reference in its sector in the Iberian Peninsula.

The Company saw the assets under its management increase €992m during the year, equivalent to a 23.3% share of total net sales in the Portuguese market in that period. Considering the appreciation of the Funds' portfolio, totalling €114m, assets under management grew by €1,105m (+35%) in comparison with the previous year, thus reaching €4,305m in 2021 and a market share of 21.7%.

AUM BY CLASS OF FUNDS (M.€)



In an analysis by fund categories, multi-asset funds, including PPR, amounted to €1.9B at the end of the year, as increment of 58% compared to 2020 and to around 45% of total assets under management. This class is followed by money market and short-term funds (29.4%), fixed income funds (21.2%) and equity funds, which accounted for 5% of total assets under management at IMGA in 2021.

The Company reinforced its investment in means and resources in accordance with its Strategic Plan, showing that, even in adverse situations, it is prepared and have the necessary qualifications and training to continue to guarantee the sustained growth of its activity.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

	2021	2020	2019	Var 2021/20
Income from Services and Fees	**9 109 203**	**8 729 425**	**16 362 076**	4,4%
Other Operating Income	**58 478**	**22 114**	**346 845**	164,4%
Expenses with Services and Fees	**1 060 147**	**719 152**	**8 761 213**	47,4%
Fees Received	**9 356 648**	**9 796 160**	**7 997 664**	-4,5%
Operating Expenses	**5 596 703**	**5 476 717**	**6 223 192**	2,2%
Tax-deductible Donations	24 500	23 750	21 500	3,2%
Personnel Expenses	3 213 201	3 214 637	3 226 918	0,0%
General Administrative Expenses	1 762 062	1 652 172	1 805 810	6,7%
Income Tax for the Year	**634 762**	**682 988**	**470 343**	-7,1%
Income Before Taxes	**2 503 281**	**2 541 200**	**1 702 616**	-1,5%
Dividend Payment	**1 850 000**	**1 500 000**	**2 000 000**	23,3%

Amounts in euros; Source: IMGA

IMGA recognizes the importance of sustainable action, having assumed the commitment to integrate environmental, social and governance values throughout its structure.

In this sense, the Company established as a priority the definition of policies that promote the reduction of greenhouse gas emissions and the taking of effective and mensurable measures for the adaptation and mitigation of climate changes, preservation of biodiversity and energy efficiency, as well as initiatives with a view to mitigating the difficulties experienced by the community.

In terms of risk, IMGA has analyzed the impacts of environmental, social and governance risks on its activity, seeking to develop and implement ESG risk scoring processes as well as more responsible investment funds, as a response to the growing need of investors to consider environmental and social factors in their investments.

Environmental Performance

In recent years IMGA has taken several internal initiatives aimed at promoting the rationalization of resources and minimizing the environmental impact of its activity.

The Company's office has equipment and technology to save resources in terms of lighting, ventilation and air renewal systems, water filtration, printers and computers, and electronic equipment. Consumables are separated for recycling.

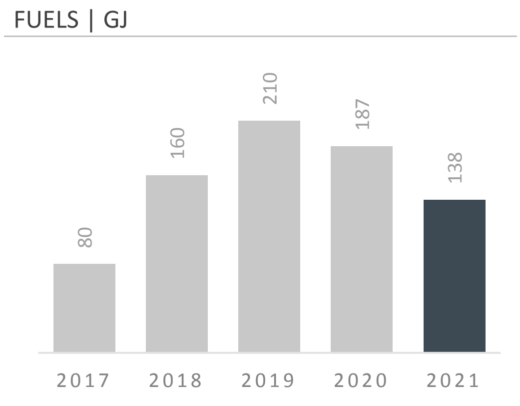
IMGA remains strongly committed to the reduction of its energy, waste, and water consumption. To materialize this commitment, the Company has implemented several initiatives, including: distribution of Individual reusable glass water bottles to all employees; removal of plastic cups and replacement by paper cups. Since 2020 disposable cutlery has been made of wood.

The Company has been successful in minimizing its carbon footprint, as attested in the indicators that follows.

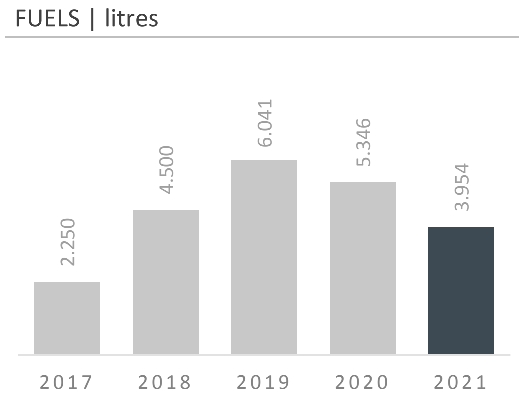
ENERGY

DIRECT ENERGY CONSUMPTION (FUELS)

There is no fuel consumption at the IMGA office (fixed combustion), so the direct consumption of fuel occurs exclusively via mobile combustion. For monitoring purposes, the Company considers fuel consumed not only by its own fleet but also by its employees' vehicles. In 2021, 138 GJ of fuel were consumed (3.1 GJ per capita), the equivalent to approximately 4,000 litres of fuel (gasoline and diesel).



3,1 per capita

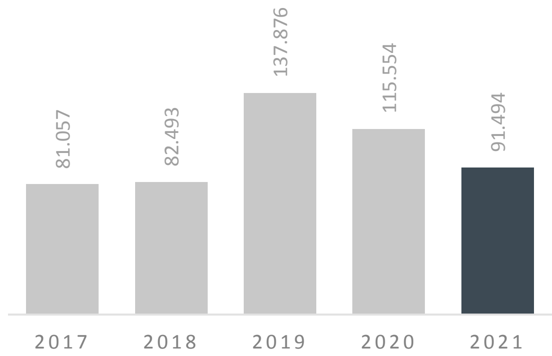


65 per capita

INDIRECT ENERGY CONSUMPTION (ELECTRICITY)

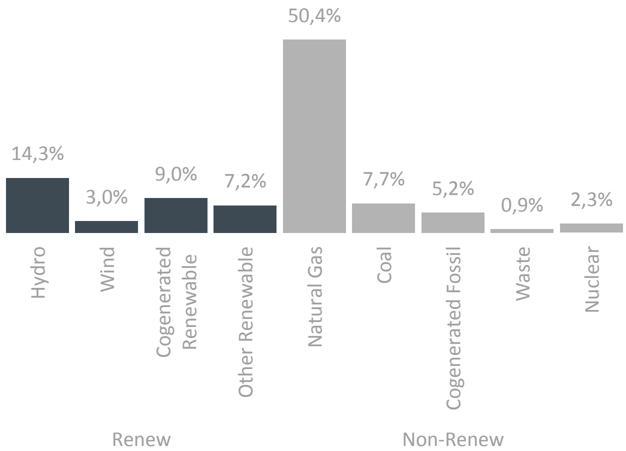
Electricity accounted for 70% of total energy consumption. In 2021, 91 MWh were consumed (equivalent to 329 GJ), which corresponds to 2033 kWh per capita. The specific consumption of electricity (per employee) was reduced by 16% compared to 2020. In 2021, 33.5% of electricity consumed came from renewable sources[1].

ELECTRICITY| kWh



2033 kWh per capita

ELECTRICITY | PRIMARY ENERGY SOURCE (%)

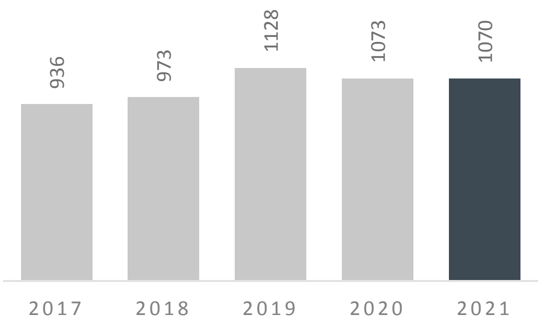


CONSUMABLES

Although digital deliverables dominate today, the consumption of paper and toner is inevitable in IMGA's activity. In 2021, paper consumption amounted to roughly 1 ton (1070 kg), corresponding to a consumption of 24 kg per capita (9.5 reams per employee). Compared to 2020, the specific consumption of paper increased by 6%.

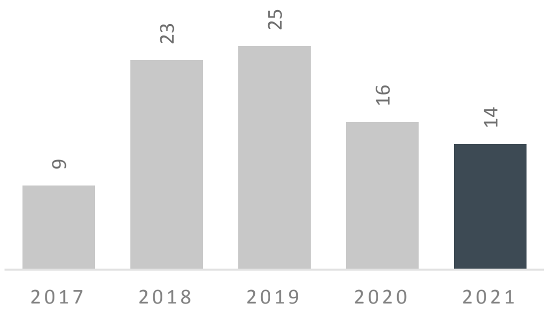
Total toner consumption reached 14 kg (310 g/employee), representing a 9% decrease in specific consumption.

PAPER | Kg



24 kg per capita

TONER | Kg



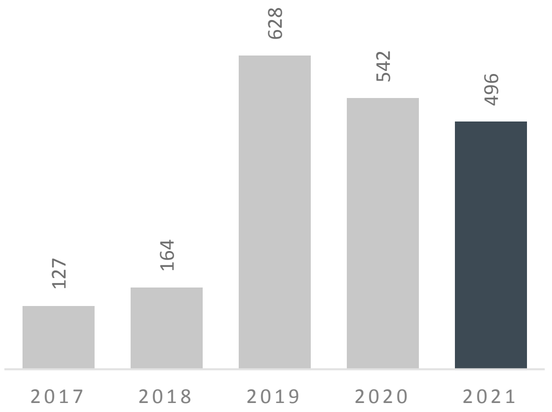
0,31 kg per capita

[1] Data from the fourth quarter of 2021 published by EDP Comercial

WATER AND WASTE

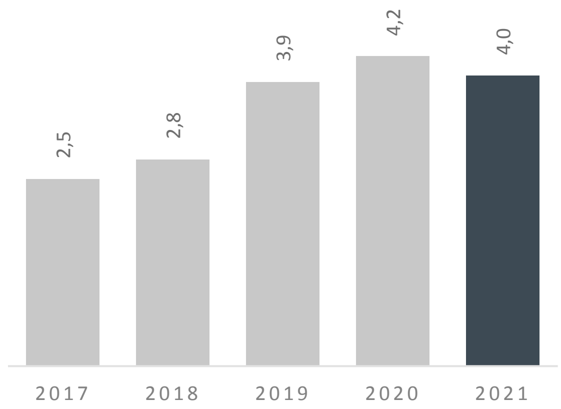
Water consumption reached a per capita value of 44 litres/day (totalling 496 m3), which corresponds to a reduction of 9% compared to 2020. Regarding waste production, it was estimated at around 4,0 ton per year, corresponding to roughly 88 kg per employee.

WATER| m3



11 m3 per capita

WASTE | ton



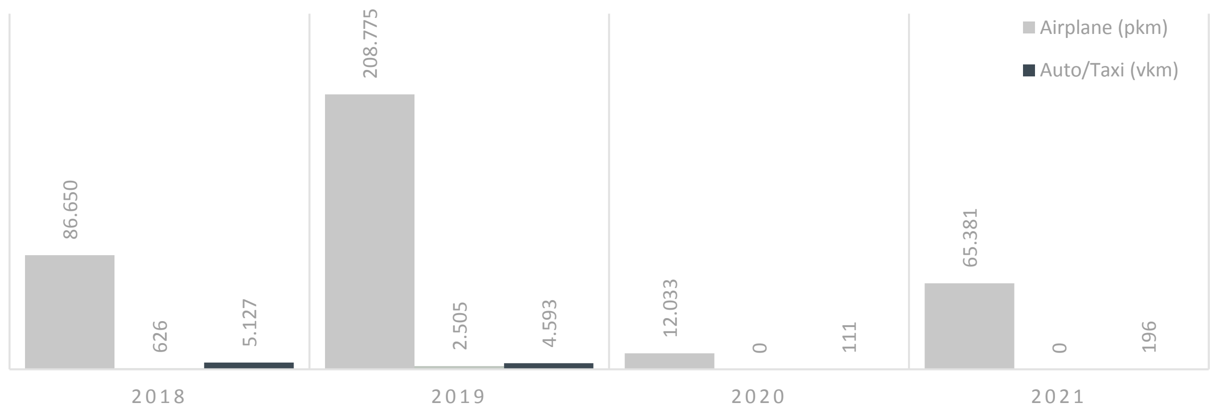
88 kg per capita

INDUCED MOBILITY

WORK-RELATED TRAVEL

In 2021, work-related travel totalled about 65,500 km (1,457 km per employee), which represents a significant increase compared to 2020, even though 70% below the mobility levels of 2019 (pre-COVID-19 pandemic context) .

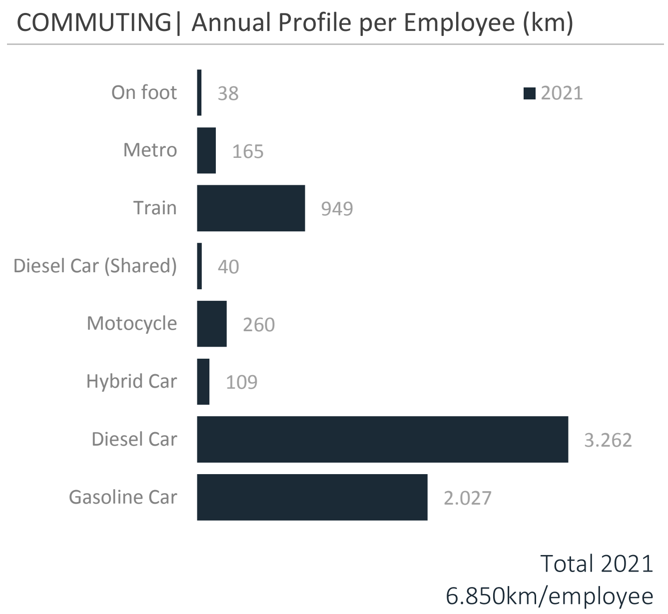
WORK-RELATED TRAVEL | km

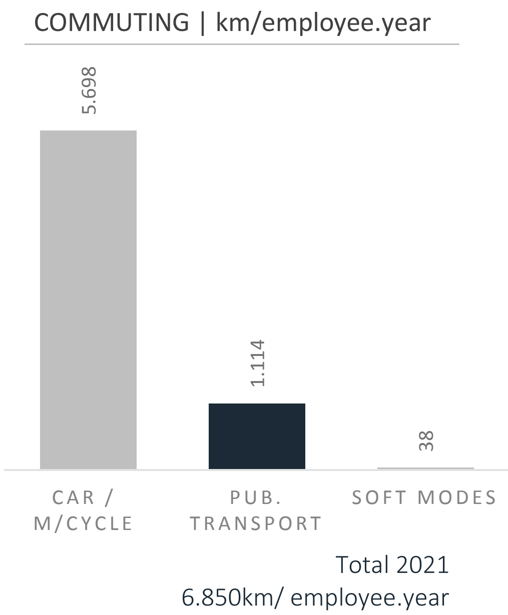


km per capita: 1457

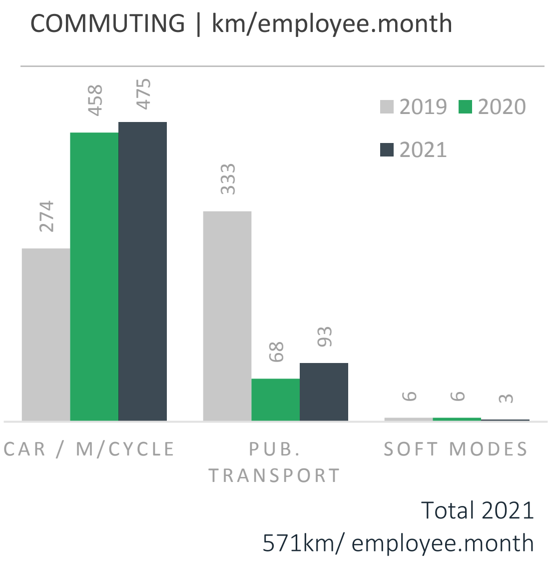
COMMUTING

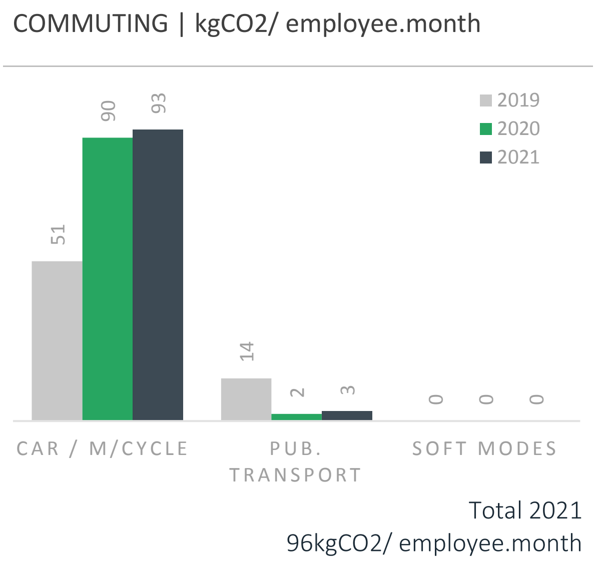
In 2021, due to COVID-19 restrictions, employees were asked to use their own vehicles, whenever possible, with IMGA guaranteeing the availability of parking spaces. In periods of stricter confinement and mandatory telework, a system of rotating scales was implemented, with teams in the office and in telework.





The average daily distance (home-work-home) travelled by an IMGA employee in 2021 was 30.4 km. On average, in 2021, each employee travelled 6,850 km on home-work-home journeys. About 83% by their own vehicle (Car/Motorcycle), 16% by public transport and 1% by soft modes (cycling / walking).





On a monthly basis, each IMGA employee travelled an average of 571 km. This level of commuting was responsible for the monthly emission of 96 kg CO_2e per employee. About 94% of emissions are associated with the automotive mode.

GREENHOUSE GAS EMISSIONS (GHG)

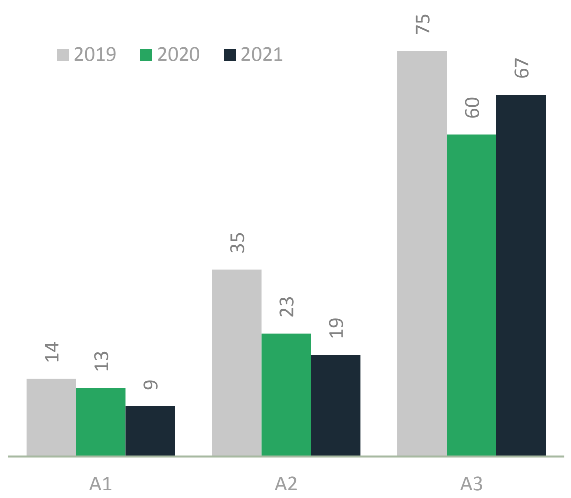
TOTAL EMISSIONS

In 2021, total GHG emissions associated with IMGA's activity reached 95 tCO2e (2.1 tCO2e per employee), which represents a maintenance of the emission level of 2020.

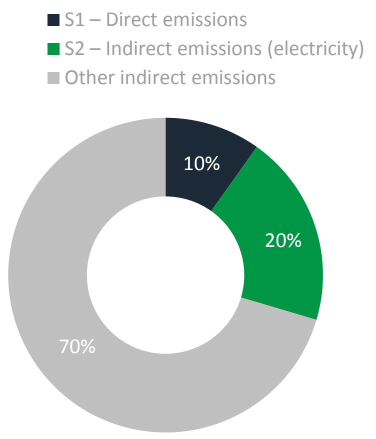
Unit: tCO_2e	2017	2018	2019	2020	2021	Δ 20/21
S1 – Direct Emissions	5,47	10,99	14,38	12,66	9,36	-26%
S2 – Indirect Emissions (electricity) – MB [2]	33,15	27,31	34,59	22,77	18,77	-18%
S3 – Other Indirect Emissions	7,47	19,59	75,06	59,62	66,95	12%
Total	46,10	57,89	124,03	95,04	95,08	0%
(S1+S2) per capita (per employee)	1,33	1,20	1,11	0,74	0,63	-15%
Total per capita (per employee)	1,59	1,81	2,82	1,98	2,11	7%
S2 – Indirect Emissions (electricity) – LB [3]	-	-	*41,64*	*28,38*	*32,38*	

EMISSIONS BY SCOPE

GHG EMISSIONS | BY SCOPE (tCO_2e)



GHG EMISSIONS 2021 | BY SCOPE (%)

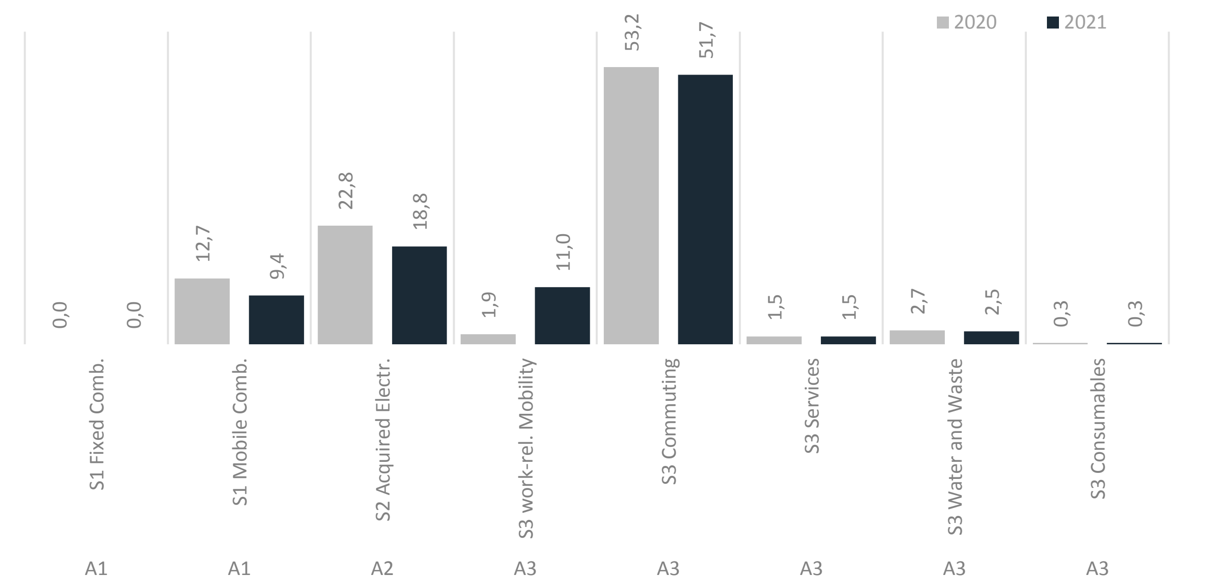


Direct emissions (Scope 1) and indirect emissions resulting from the production of purchased electricity (Scope 2) represented 30% of emissions, around 28 tCO2e (625 kgCO2e per employee). Compared to 2020, there was a reduction in specific emissions (per employee) of 15%.

[2] *Market-based (MB):* market-based approach; based on the mix of the electricity supplier.
[3] *Location-based (LB):* location-based approach, based on the supply mix in Portugal.

EMISSIONS BY SOURCE

GHG EMISSIONS | BY SOURCE (tCO_2e)



By scope and by employee, IMGA emitted, in 2021:

208 kg CO_2e S1 (Direct Emissions) / 21% reduction from 2020

417 kg CO_2e S2 (Indirect Emissions - electricity) / 12% reduction from 2020

1 488 kg CO_2e S3 (Other Indirect Emissions) / 20% increase from 2020

2 133 kg CO_2e TOTAL / 7% increase from 2020

EQUIVALENCES

In 2021, the total GHG emitted, of 95 tCO_2e, is equivalent to:

800 Travels by car Lisbon-Oporto-Lisbon

37 Cars circulating in Lisbon for a year

LED

12 thousand LED lamps lit for 1 year (assuming a 5W LED)

To the annual sequestration of 10 thousand trees

CARBON OFFSET

INTERNALIZATION OF CARBON COST

IMGA takes the management and offset of its carbon emissions as an opportunity to align its action with its employees, partners and customers, projecting an image of proactivity, transparency and corporate commitment.

Emissions compensation (95 tCO_2e) is carried out through the acquisition of carbon sequestration credits.

TECHNICAL NOTE

The calculation of GHG emissions considers the three main greenhouse gases: carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). All results are presented in carbon dioxide equivalent (CO_2e).

The emission factors are based on the values defined by the Intergovernmental Panel for Climate Change (IPCC) and the National Inventory Report (NIR) adjusted, whenever necessary, to the Portuguese reality, through data published by national official entities (Portuguese Environment Agency, General Directorate of Energy and Geology and Energy Services Regulatory Authority).

For international air transport, emission factors representative of international traffic, published annually by the UK Department for Environment Food and Rural Affairs (DEFRA), were used.

Social Performance

Employees are IMGA's main asset, contributing decisively to its success. The Company has always sought to provide a welcoming, motivating and inclusive environment, respecting their rights and freedoms, especially during 2020 and 2021, when personal and family concerns were a top priority. Several initiatives and goals were defined in 2021 to be achieved during the year and beyond, concerning social and financial wellbeing. Digital and financial literacy, equal gender and equal opportunities were also topics addressed.

The team consists of 41 professionals with high technical competence and, on average, an experience of more than 20 years in the investment management industry.

TOTAL	BY GENDER		TYPE OF CONTRACT		TRAINING HOURS	TURNOVER (TR)	ABSENTEEISM *
41 employees	39% F	61% M	92,7% Open-ended	7,3% Fixed-term / Traineeships	54 hours/employee	7,3%	3,7%

** - Relative to parental leave, marriage, mourning and sick leave*

Categories	no.	F < 30	F 30-50	F >50	M < 30	M 30-50	M >50	Salary Ratio F/M
Executive Committee	3			33%			67%	1,2
Senior Management	17		18%	6%		29%	47%	0,7
Managers	6	17%	17%		17%	50%		0,9
Technical Staff	13	8%	23%	31%	15%	8%	15%	1,0
Administrative Staff	1	100%						n.a.
Trainees	1				100%			n.a.
	41	**3**	**7**	**6**	**4**	**9**	**12**	

Academic Qualifications

PhD/Masters/PG/ Executive Masters	University Degree	Secondary Education
16	14	11

IMGA guarantees fair treatment and equal opportunities to all its Employees, establishing their remuneration according to the category and degree of fulfillment of the defined annual objectives and promoting their personal and professional development.

One of the most relevant productivity factors has been the focus on Training and the creation of competitive human capital. In addition to the new employees' integration program, in which they are welcomed by the heads of each Division in order to obtain a general knowledge of the business and functioning of the Company, IMGA annually establishes an internal and external, general and specific Training Plan, which aims to permanently foster and update the skills of Employees, enabling them to improve both their functional performance and their personal and professional development. Technological training was also provided during 2021, specifically cybersecurity, a topic increasingly relevant for organizations that deal with personal data.

In 2021, more than 2,000 training hours were carried out by the most diverse areas, following the defined Plan, taking into account strategic needs and compliance with regulatory standards. Concurrently, the Company financially supports academic studies proposed by Employees, mainly postgraduate degrees, CFA and PhDs.

IMGA operates in accordance with high standards of ethical and professional demand enshrined in its Internal Code of Conduct, rejecting any situation of discrimination, harassment or violation of human rights that may affect the dignity of Employees.

All Employees are aware of and must adhere to the aforementioned Internal Code, which also sets out the disciplinary measures to be applied whenever situations of non-compliance with the rules of conduct are detected.

IMGA's commitment to exercising its activity in a prudent and responsible manner is also inscribed in several corporate policies - Risk Management, Prevention and Management of Conflict of Interest, Prevention of Money Laundering and Financing of Terrorism, among others - set on the “Manual of Policies, Procedures and Internal Control” and updated whenever justified.

In terms of sustainability, 2021 was also marked by intensive work on the development of the Company's policy and on updating the pre-contractual information of the CIUs (Collective Investment Undertakings), as a result of the entry into force of the Sustainable Finance Disclosure Regulation (SFDR).

SOCIAL BENEFITS

Protection and promotion of Employees' well-being are embedded in IMGA's DNA.

With a location close to a vast network of public transports, the Company's office is safe and adequate, with spaces equipped with fridge and microwave oven for use by all Employees, as well as free and unlimited access to water, coffee and tea.

All Employees are entitled to 25 days of vacation per year and, additionally, IMGA offers as holidays each Employee's birthday, Easter Monday, the 26th of December and/or a day off on the 24th or 31st of December.

In addition to the social benefits established by the legislation in force, such as health and life insurance, health and safety management at work, in May 2021 a Cardiovascular Health Consultation was made available to Employees, paid by IMGA. Additionally, the Company established a partnership agreement with Farmácia das Avenidas, under which this nearby pharmacy grants discounts on medicines (5%) and health products (10%) to its Employees.

COVID-19 PROTECTION MEASURES

Since the outbreak of the pandemic, IMGA has adopted, at all times, the most appropriate measures in the face of epidemiological developments and taking into account the recommendations of public authorities.

Thus, in March 2020, additional measures to protect Employees were immediately implemented, such as the following:

i) Telework schedule in alternate periods, with disposal of laptops, access to VPN and daily monitoring of the activity and health conditions of Employees in telework;

ii) Disposal of parking spaces (in the office building and in a nearby park) to all Employees, to avoid the use of public transport;

iii) Differentiated working hours;

iv) Offer of daily lunches for all Employees present in the office (maintaining the payment of the meal allowance);

v) Distribution of kits (reusable mask and wipes) to all Employees;

vi) Creation of a confinement area in case a suspect case is identified, periodic disinfection of the facilities and placement of body temperature meters and footwear disinfection mats at entrances;

vii) Recurrent serological, antigen and PCR testing of all Employees and external consultants who usually provide services at the Company's office.

These measures were maintained throughout 2021 and, keeping its proactive stance, IMGA decided to extend Covid-19 testing of the entire Team on a monthly basis throughout 2022, assuming the respective costs, and to continue to provide all Employees and external consultants who usually work on the Company's office with a weekly lunch.

SOCIAL RESPONSABILITY

Corporate Social Responsibility aims to develop strategies, policies and actions that promote a more inclusive and responsible activity, at a social and environmental level.

In their involvement with the Community, IMGA and the CIMD Group, to which it belongs, seek to strengthen with their Customers, Partners and Employees an active participation in the solidarity cause, organizing the "Solidarity Day" campaign, whereby all the revenues generated by the companies of the Group on that particular day are donated to a group of Portuguese and Spanish NGOs that comply with the principles of transparency and good practices.

In Portugal, 14 organizations in the areas of research and health, training and social assistance have already been supported with donations totalling roughly 160 thousand euros.

Last year, IMGA raised a total of 24,500 euros with the aforementioned “Solidarity Day”, which were given to Ajuda de Mãe (7,500 euros), Associação Crescerbem (8,500 euros) and the Rui Osório de Castro Foundation (8,500 euros) .

i m g a
17º DIA SOLIDÁRIO
24.500 €
2021
23.750 €
2020
21.500 €
2019
"UM DIA DE TRABALHO, UM DIA SOLIDÁRIO"
grupo cimd
Servicios de intermediación consultoría, gestión y energía

RUNNING DAY

Since 2016, IMGA has held an annual event that combines the practice of outdoor exercise with a pleasant interaction between current/potential Trading Entities and Customers, Employees and their families, followed by lunch.

In the last two years, given the pandemic context, this activity was suspended for public health reasons.

SUPPORTING KNOWLEDGE AS A DEVELOPMENT FACTOR

Aware that the promotion of knowledge and information in the communities with which it interacts grants greater empowerment to individuals, IMGA has paid special attention not only to its Employees, but also to employees of partner companies, based in the PALOPs (Portuguese Speaking African Countries).

With the pandemic, the usual training sessions for financial institutions in Cape Verde, Angola and Mozambique were interrupted and the acceptance of trainees and professionals from international financial institutions was reduced.

SUSTAINABLE DEVELOPMENT GOALS (SDG)

Globally, there is still a long way to go to fulfill the United Nations 2030 Agenda and achieve a prosperous, sustainable and peaceful world.

IMGA considers the joint effort of countries, companies and the community to be fundamental for the pursuit of the 17 Sustainable Development Goals and the 169 targets that make up the 2030 Agenda and has been analyzing how it can adapt its activity and corporate culture to the achievement of these Goals.

Seeking to actively contribute, together with its stakeholders, to a sustainable, socially inclusive and environmentally responsible development, in 2021 IMGA adhered to the 10 Principles of the United Nations Global Compact, committing to align its strategy in order to adopt and support a set of values in terms of human rights, labor practices, environmental protection and the fight against corruption.

The Company intends to increase and improve the transparency and communication of these matters, with the disclosure of the actions carried out and the assessment of their impacts, through the annual publication of progress reports as from 2022.