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**IMGA**  
**EURO TAXA VARIÁVEL**  
OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS  
2022

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# Management Report



## Introductory Note

The Fund was established on 23 May 2011, when it incorporated the entire assets of Millennium Obrigações - Fundo de Investimento Aberto de Obrigações de Taxa Variável, Millennium Obrigações Mundiais – Fundo de Investimento Aberto de Obrigações de Taxa Variável and Millennium Disponível – Fundo de Investimento Aberto de Tesouraria, three funds that, on the same date, were merged to create this new fund, which resulted in their extinction.

On 16 November 2015, it was renamed IMGA Euro Taxa Variável, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

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

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 3 May 2021.

## Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Main Events

### CONSTITUTION OF CATEGORY I OF SHARES

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

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

### IMGA ALOCAÇÃO DEFENSIVA

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

### CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

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

### INCLUSION OF A NEW TRADING ENTITY

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

### IMGA PME FLEX

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

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

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

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

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

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

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

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

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

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

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

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

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

### **CROSS-BORDER MARKETING OF IMGA FUNDS**

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

### **IMPLEMENTATION OF PRIIPs REGULATION**

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

### **PRIVATE EQUITY FUNDS**

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

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

### **CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE**

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



## Performance of Bond Funds

In 2022, the Bond Funds category was also hampered by the negative performance of the main world markets, which had returns between -11.2% on American high yield bonds and -22.9% on inflation-indexed bonds, which had not recorded losses since 2018.

In this unprofitable environment, the bond investment fund category in Portugal registered a negative variation of 12% (€315m) in assets under management, slightly lower than the other fund classes. The negative return on funds caused by the large increase in interest rates led to the loss of managed assets, with the market effect, worth approximately €200m, being the main reason for this change.

At IMGA, funds in this category contributed with a loss of €223m, a substantial part of which is attributed to indexed rate funds which, despite having the lowest variability in share value, are also the ones with the highest volume in this category. Net sales in this category were negative by €172m, with the market effect loss totaling €51m.

The IMGA Retorno Global bond fund was renamed and changed to the multi-asset fund IMGA Alocação Defensiva on January 25, 2022, thus contributing as a detractor of assets under management in the bond fund category with €15.3M on that change date.

The annual return ranged from -3.9% in the IMGA Euro Taxa Variável fund to -12.5% in the IMGA Dívida Pública Europeia fund, which shows in its negative performance the effect of the rise in interest rates on the various public debt bonds in Europe promoted by central banks, in a last resort to control the inflation caused by the war in Ukraine and Covid-19.

At the end of the year, IMGA held a portfolio of €676m in this category of investment funds, distributed by the 6 funds in the different bond components.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA EURO TAXA VARIÁVEL CAT A	-3,91%	1,20%	2	-1,33%	1,74%	2	-0,84%	1,43%	2
IMGA EURO TAXA VARIÁVEL CAT R	-3,96%	1,20%	2	-	-	-	-	-	-
CA RENDIMENTO	-4,94%	1,55%	2	-1,96%	2,37%	3	-1,23%	1,94%	3
IMGA RENDIMENTO SEMESTRAL CAT A	-7,12%	2,45%	3	-2,44%	2,84%	3	-1,38%	2,28%	3
IMGA RENDIMENTO SEMESTRAL CAT R	-7,06%	2,44%	3	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-12,46%	4,92%	3	-4,66%	4,39%	3	-1,89%	3,96%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-12,46%	4,93%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	-10,92%	4,29%	3	-4,41%	5,15%	4	-1,84%	4,16%	4
IMGA IBERIA FIXED INCOME ESG CAT I	-	-	-	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	-10,94%	4,28%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	-10,44%	4,10%	3	-3,82%	3,93%	3	-2,13%	3,16%	3

IMGA Fixed Income CAT I doesn't have 1Y performance.

Source: APFIPP as at 31 December 2022

## Information regarding the Management of the Fund

The year 2022 was characterized by the geopolitical crisis caused by the military conflict between Russia and Ukraine, and the consequent increase in energy and food prices, with adverse effects on inflation, which at the time assumed a transitory character, but thus became more permanent.

The economic recovery that was underway in the world after the pandemic aggravated inflationary pressures, so that central banks, within the scope of their mandate, had to act, terminating the stimulus programs for the economy, with the end of the purchase programs and the increase in interest rates. Interest rates in Europe and the US rose faster than expected, with an inversion of the time curve due to fears of an upcoming economic recession.

In the private debt bond market, the events described above translated into increased spreads in the Investment Grade segment, both in Europe and in the US. The risks of a possible economic recession due to the high pace of interest rate hikes by central banks, in order to control inflation, could compromise economic growth. Additionally, the zero tolerance Covid policy followed by China impaired its economic growth with worldwide impacts. However, current credit spreads already incorporate many of the aforementioned risks, namely the stagflation scenario. During the first nine months of the year, there was a significant reduction in private debt issuances in the primary market, with significant decrease in the level of liquidity of the credit bond market, and a subsequent partial reversal of this movement in the last quarter of the year.

In the context described above and during 2022, the strategy pursued in the management of the IMGA Euro Taxa Variável Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflict between Russia and Ukraine, the sharp rise in inflation, and the withdrawal of unconventional fiscal and monetary policy stimuli by governments and central banks. Due to the sharp rise in interest rates throughout the year, the Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive returns, privileging the Investment Grade segment and issuers from more defensive sectors.

The privileged sectors were energy, raw materials and finance with short-term maturities in order to have a more conservative risk/return profile due to the widening of spreads on the credit curve. Investment in subordinated and hybrid debt was reduced as a result of the worsening economic outlook and inflation.

During the year, the Fund kept its duration levels low, through partial hedging of the interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during 2022. Despite investing predominantly in the higher quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to reduce exposure to some issuers with higher credit risk, namely subordinated and hybrid debt, offset by a reinforcement of the indexed rate segment, to avoid adding volatility to its portfolio. The Fund kept adequate levels of liquidity, in view of this period's higher volatility.

The Fund's performance in 2022 was influenced by the significant increase in credit risk premiums, especially in the higher credit risk segment, namely subordinated and hybrid debt, and by the widening of spreads in the periphery of the Eurozone. The indexed rate segment showed great stability, with no significant devaluations. On the other hand, the sharp rise in risk-free interest rates also penalized the Fund's performance. The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of interest rates and credit spreads and in order to keep the risk/return profile of the investments adjusted.

At the end of December 2022, Category A of IMGA Euro Taxa Variável presented a 1-year return of -3.9%, having reached a net asset value of €246.7m, 19.9% lower than the €307.8m of December 2021. Since the beginning of the year, this Category recorded negative net sales of €49.8m, with subscriptions of €15.8m and redemptions of €65.6m. With regard to Category R of the Fund, its 1-year return was -4% at the end of the year, and this category did not reach expressive values in terms of net asset value and sales.

As a capitalization fund, it did not distribute income.

## Remunerations paid to Employees and Corporate Bodies of the Company

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

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

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

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

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

## Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, due to errors in the process of valuing the shares of the Collective Investment Undertaking, the Management Company, by way of compensation, paid the amount of €30.49 in favor of the Collective Investment Undertaking. We further inform you that, considering paragraph 1 of article 41 of CMVM's Regulation 2/2015, republished by Regulation 3/2020, there was a payment of indemnities to affected participants.

## Subsequent Events

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

# Background Notes

## Open-ended Investment Fund

### IMGA Euro Taxa Variável

#### Identification

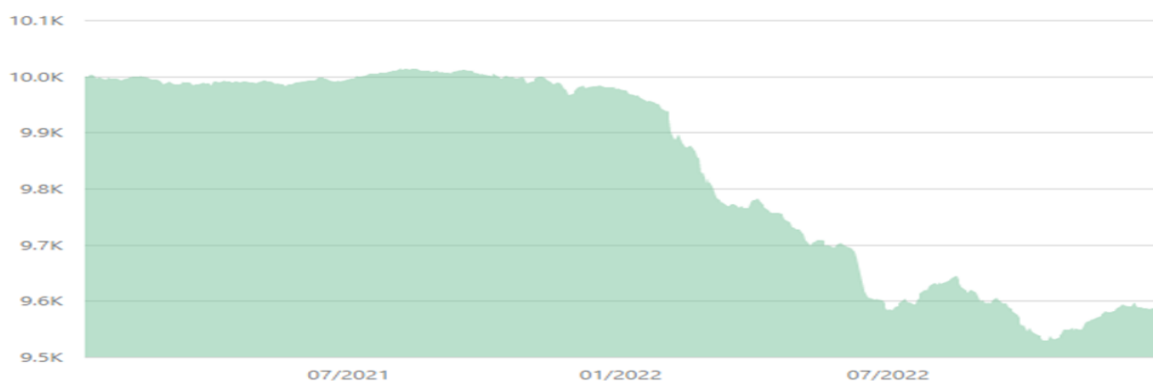
**Type of Fund: Open-ended Investment Fund**  
 Date of Incorporation: 23 may 2011  
 Management Company: IM Gestão de Ativos -  
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.  
 Depository Bank: Banco Comercial Português, S.A.  
**Portfolio Value as at 31 december 2022: 246.664 M Euros**

YIELD AND RISK EVOLUTION										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>IMGA EURO TAXA VARIÁVEL CAT A</b>										
<b>Yield</b>	3,7%	2,8%	-0,1%	0,7%	0,6%	-2,4%	2,2%	0,2%	-0,2%	-3,9%
<b>Risk (level)</b>	2	1	2	2	1	2	2	3	1	2
<b>IMGA EURO TAXA VARIÁVEL CAT R</b>										
<b>Yield</b>										-4,0%
<b>Risk (level)</b>										2

#### INVESTMENT POLICY

The Fund will seek to provide Participants with the best profitability and liquidity conditions, according to the criteria and future prospects of the Managing Entity, by investing in financial instruments, predominantly medium- and long-term, whose yield rates depend, predominantly, on the short-term interest rates of Euro Zone markets. At least 2/3 of the Fund's net asset value must be invested, directly or indirectly, in bonds. The Fund will mostly invest in variable rate debt instruments. The Fund may invest in bonds with different degrees of subordination, mortgage bonds, bonds resulting from the securitization of loans and other debt instruments of an equivalent nature, denominated, directly or indirectly, in Euros, issued by private entities or issued or guaranteed by public entities or by international public bodies. Such instruments must present, at the investment date, a credit quality that is equivalent to that which rating agencies consider 'Investment Grade' or, if no rating is attributed, they must have an equivalent Credit Risk level, from the perspective of the Management Entity. The Fund may additionally invest in subordinated and perpetual bonds, including preferred securities, up to a maximum value of 20% of the Fund's net asset value. The Fund may invest its capital in fixed rate bonds up to a maximum of 25% of its net asset value, and may exceed this limit, provided it hedges the Interest Rate Risk associated with the excess. The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 25% of its net asset value, and may exceed this limit, provided it hedges the Foreign Exchange Risk associated with the excess by means of an appropriate instrument. The Fund does not invest directly or indirectly in common shares. The Fund may not invest more than 10% in units of undertakings for collective investment under the terms of Article 172(1)(c) of Law 16/2015 of 24 February.

#### SHARE PRICE EVOLUTION



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

## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA EURO TAXA VARIÁVEL CAT A					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	29 985 129,7657	47 834 519,2840	51 401 392,4304	52 766 025,3494	44 011 568,2849
Share Value (Euros)	5,7090	5,8347	5,8447	5,8327	5,6046
IMGA EURO TAXA VARIÁVEL CAT R					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	200,4009
Share Value (Euros)				4,9859	4,7883

## COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	29 079	0,0	39 232	0,0	35 068	1,5	62 628	0,0
European Union Markets	Germany	5 000		16 308		12 076		9 489	
	Austria			5 050		5 117		2 694	
	Greece							1 839	
	France	26 810		31 741		36 742		31 702	
	Netherlands	21 769		28 822		14 551		10 942	
	Spain	28 925		33 057		34 007		24 782	
	Norway								
	Italy	15 081		39 465		41 684		32 767	
	Ireland	10 603		4 103		7 952		5 984	
	Sweden	9 024							
	Denmark	10 443		5 578		1 541		1 032	
	Belgium	11 351		4 999		7 745		6 663	
	Finland			1 528					
	Czech Republic			1 040					
	Luxembourg	19 692		14 453		16 939		3 180	
		<b>sub-total</b>	<b>158 699</b>	<b>4,4</b>	<b>186 143</b>	<b>6,0</b>	<b>178 354</b>	<b>6,2</b>	<b>131 074</b>
Other Markets	EUA	20 367		23 279		29 058		32 523	
	Australia	2 002		2 013		2 019		2 017	
	Japan	4 635		11 903		9 956		11 144	
	China							2 000	
	United Arab Emirates							3 503	
	Switzerland	4 340		7 597		3 515		3 860	
	United Kingdom	18 688		27 151		22 327		15 985	
	Jersey							2 863	
	Canada	2 917				2 610		2 616	
	Chile			1 571					
	New Zealand			1 188					
	Brazil					1 605			
		<b>sub-total</b>	<b>52 949</b>	<b>0,0</b>	<b>74 703</b>	<b>0,0</b>	<b>71 088</b>	<b>0,0</b>	<b>76 511</b>
<b>Total</b>		<b>240 727</b>	<b>4,4</b>	<b>300 078</b>	<b>6,0</b>	<b>284 510</b>	<b>7,7</b>	<b>270 213</b>	<b>4,2</b>

## NET WORTH STATEMENT

31.12.2022	
Securities	219 727 332,46
Bank balances	25 751 941,55
Other assets	1 533 507,12
<b>Total assets</b>	<b>247 012 781,13</b>
Liabilities	348 886,13
<b>Net Worth</b>	<b>246 663 895,00</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1.LISTED SECURITIES</b>							
<i>Portuguese M.C.O.B.V.</i>	14 007 433	-	798 190	13 209 243	150 633	13 359 876	6%
<i>EU Member States M.C.O.B.V.</i>	182 460 807	99 120	6 689 058	175 870 869	535 477	176 406 346	80%
<i>Regulated Ues M.C.O.B.V.</i>	7 531 950	-	25 260	7 506 690	17 085	7 523 775	4%
<i>Non-EU Member States M.C.O.B.V.</i>	23 071 520	4 004	934 994	22 140 530	71 144	22 211 674	10%
<b>2. OTHER SECURITIES</b>	1 000 000	-	-	1 000 000	(913)	999 087	0%
<b>TOTAL</b>	<b>228 071 710</b>	<b>103 124</b>	<b>8 447 502</b>	<b>219 727 333</b>	<b>773 426</b>	<b>220 500 758</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	2 459 686
Capital gains from investments	11 611 861
Costs	
Management costs	(937 761)
Deposit costs	(133 964)
Other charges, fees and taxes	(224 673)
Investment losses	(24 087 795)
Trading costs	(6 903)
Net income	(11 319 548)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	15 823 958
Redemptions	(65 608 559)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EURO TAXA VARIÁVEL CAT A		IMGA EURO TAXA VARIÁVEL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
<b>31.12.2020</b>	300 424 653,25	5,8447		
<b>31.12.2021</b>	307 767 044,95	5,8327	999,16	4,9859
<b>31.12.2022</b>	246 662 935,44	5,6046	959,56	4,7883

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions					
Interest rate Transactions	(30 645 200)	-	16 433 400	1 784 840	(14 211 800)
Price Transactions					

## Annexes

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



# **Financial Statements & Notes**

## **2022**

.....>  
**IMGA EURO TAXA VARIÁVEL**

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# Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

		ASSETS				LIABILITIES			
Code	Designation	31/12/2022		Net Value	31/12/2021	Code	Designation	Periods	
		Gross Value	Losses					31/12/2022	31/12/2021
32	Other Assets								
33	Tangible Assets from SIM								
	Intangible Assets from SIM								
	Total Other Assets from SIM								
21	Securities Portfolio	227 071 710	103 124	218 727 332	272 578 008				
22	Bonds							220 058 840	263 831 126
23	Shares							348 652	6 360 967
24	Other Equity Instruments							37 575 951	38 233 309
25	Undertakings for collective investment units								
26	Rights								
	Other Debt Instruments	1 000 000		1 000 000				(11 319 548)	(657 358)
	Total Securities Portfolio	228 071 710	103 124	219 727 332	272 578 008			246 663 895	307 768 044
31	Other Assets								
	Other assets								
	Other Assets Total								
411+...+418	Third Parties	640 397		640 397	1 377 989				
	Debtors Accounts							51 929	218 528
	Total Receivables	640 397		640 397	1 377 989			93 765	116 537
	Cash and Cash Equivalents							199 204	73 161
11	Cash								
12	Cash Deposits	4 751 942		4 751 942	6 082 091			344 898	408 226
13	Term Deposits	21 000 000		21 000 000	27 500 000				
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	Total Cash and Cash Equivalents	25 751 942		25 751 942	33 582 091			3 075	3 075
51	Accruals and Deferrals							913	0
52	Accrued Income	864 482		864 482	641 257				
53	Expenses with Deferred Cost								
59	Other Accruals and Deferrals	28 628		28 628	0				
	Assets Clearing Accounts								
	Total Accruals and Deferrals Assets	893 110		893 110	641 257			3 988	3 075
	TOTAL ASSETS	255 357 159	103 124	247 012 781	308 179 345			247 012 781	308 179 345
	Total Number of Outstanding Participation Units - Class A			44 011 568	52 766 025			5 6046	5 8327
	Total Number of Outstanding Participation Units - Class R			200	200			4 7883	4 9859



# Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



**Income Statement as of 31 December 2022 and 31 December 2021**

(EUR)

		<b>EXPENSES AND LOSSES</b>		<b>INCOME AND GAINS</b>		
<b>Code</b>	<b>Designation</b>	<b>Periods</b>		<b>Designation</b>	<b>Periods</b>	
		<b>31/12/2022</b>	<b>31/12/2021</b>		<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>Current Expenses and Losses</b>			<b>Current Income and Gains</b>		
711+718	Interest and Expenses Equivalents			Interest and Income Equivalents		
719	Of Current Operations			From the Securities Portfolio and Other Assets	2 366 670	1 464 433
	Of Off-balance sheet Operations			Of Current Operations	92 383	20 037
	Commissions and Fees			Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	6 903	7 413	Securities Income		
724+...+728	Other Current Operations	1 114 326	1 260 676	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			Of Off-balance sheet Operations		
	Losses in Financial Operations			Gains in Financial Operations	478 661	623 286
732+733	From the Securities Portfolio and Other Assets	14 378 192	2 024 998	From the Securities Portfolio and Other Assets		
731+738	Other Current Operations			Of Current Operations		
739	Of Off-balance sheet Operations	9 709 604	4 067 850	Of Off-balance sheet Operations	11 133 200	4 802 410
	Taxes			Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			Provisions		
7412+7422	Indirect Taxes	175 921	200 438	Other Current Income and Gains	0	
7418+7428	Other Taxes			<i>Total Other Current Income and Gains (B)</i>	14 070 914	6 910 167
751	Provisions for the Period					
77	Provisions					
	Other Current Expenses and Losses	6 150	6 150			
79	Other Current Expenses and Losses SIM					
	<i>Total Other Current Expenses and Losses (A)</i>	25 391 095	7 567 525			
	<i>Total Other Current Expenses and Losses SIM (C)</i>					
	<b>Eventual Expenses and Losses</b>			<b>Eventual Income and Gains</b>		
781	Bad Debts			Bad Debts Recovery		
782	Extraordinary Losses			Extraordinary Gains		
783	Losses Attributable to Previous Years			Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			Other Eventual Income and Gains	633	
	<i>Total Eventual Expenses and Losses (E)</i>			<i>Total Other Eventual Income and Gains (F)</i>	633	
63	Income tax for the Period					
66	<b>Profit or Loss for the Period (if&lt;0)</b>			<b>Profit or Loss for the Period (if&lt;0)</b>	11 319 548	657 358
	<i>TOTAL</i>	25 391 095	7 567 525	<i>TOTAL</i>	25 391 095	7 567 525
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(11 539 764)	55 308	Eventual Profit or Loss	633	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	1 423 596	734 560	Profit or Loss Before Tax Income	(11 143 628)	(456 920)
B-A	Current Profit or Loss	(11 320 181)	(657 358)	Profit or Loss for the Period	(11 319 548)	(657 358)

# Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022





(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		15 823 958		115 932 540
Subscription of participation units	15 823 958		115 932 540	
...				
PAYMENTS:		65 775 158		107 900 832
Redemptions of units	65 775 158		107 900 832	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		(49 951 200)		8 031 707
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		155 077 476		250 862 892
Sale of securities and other assets	128 724 198		226 711 452	
Redemption of securities and other assets	24 305 796		22 747 810	
Redemptions of units in other Funds				
Securities and other assets income				
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	2 047 483		1 403 630	
...				
Other receipts related to the portfolio				
PAYMENTS:		114 265 206		266 617 171
Purchase of securities and other assets	114 253 955		266 602 952	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	4 437		5 987	
Other fees and commissions	315		1 426	
...				
Other payments related to the portfolio	6 498		6 806	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		40 812 270		(15 754 279)
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		30 435 656		13 347 381
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	11 133 200		4 440 211	
Operations On Quotes				
Initial margin on futures and options contracts	3 359 437		2 167 244	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	15 943 018		6 739 927	
PAYMENTS:		27 812 308		14 100 620
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	9 348 360		4 067 850	
Operations On Quotes				
Initial margin on futures and options contracts	2 936 021		2 665 981	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	15 527 927		7 366 789	
<b>Cash Flows of forward and foreign exchange operations</b>		2 623 348		(753 238)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		4 599		39 064
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	4 599		39 064	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 319 167		1 451 199
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	10		17	
Managements fees	993 948		1 098 489	
Deposits fees	141 991		156 925	
Supervision fees	42 227		44 965	
Taxes and fees	140 991		150 802	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(1 314 568)		(1 412 135)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains	0		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>(7 830 150)</b>		<b>(9 887 945)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>33 582 091</b>		<b>43 470 036</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>25 751 942</b>		<b>33 582 091</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



## INTRODUCTION

The incorporation of IMG Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 16 March 2011, and this Fund started its activity on 23 May 2011. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with the best conditions for profitability and liquidity, according to the criteria and perspectives of the management entity, through investment in financial instruments, predominantly medium and long-term, whose yields depend mostly on the short-term interest rates of the Euro Zone markets.

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

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

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

### 1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purposes of constituting the CIU, the value of the share was five euros.

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

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

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

Description	31/12/2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	31/12/2022
		Category A	Category R	Category A	Category R				
Base value	263 831 126	13 896 219	-	(57 668 505)	-	-	-	-	220 058 840
Difference for Base Value	6 360 967	1 927 739	-	(7 940 054)	-	-	-	-	348 652
Accumulated Retain Earnings	38 233 309	-	-	-	-	-	(657 358)	-	37 575 951
Profit or Loss for the Period	(657 358)	-	-	-	-	-	657 358	(11 319 548)	(11 319 548)
<b>TOTAL</b>	<b>307 768 044</b>	<b>15 823 958</b>	<b>-</b>	<b>(65 608 559)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11 319 548)</b>	<b>246 663 895</b>
Nº Shares									
Category A	52 766 025	2 779 244	-	(11 533 701)	-	-	-	-	44 011 568
Category R	200	-	-	-	-	-	-	-	200
Net asset value per unit									
Category A	5,8327	-	-	-	-	-	-	-	5,6046
Category R	4,9859	-	-	-	-	-	-	-	4,7883

As at 31 December 2022, there were 9,264 shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2022	31/12/22	5,6046	246 662 935	44 011 568	4,7883	960	200	246 663 895	44 011 769
	30/09/22	5,5870	254 134 442	45 487 470	4,7772	957	200	254 135 400	45 487 670
	30/06/22	5,6022	260 583 745	46 515 040	4,7898	960	200	260 584 705	46 515 241
	31/03/22	5,7170	279 127 070	48 824 489	4,8875	979	200	279 128 049	48 824 689
Year 2021	31/12/21	5,8327	307 767 045	52 766 025	4,9859	999	200	307 768 044	52 766 226
	30/09/21	5,8476	313 739 852	53 653 638	4,9979	1 002	200	313 740 853	53 653 839
	30/06/21	5,8428	297 140 108	50 856 236	4,9932	1 001	200	297 141 109	50 856 436
	31/03/21	5,8378	300 685 397	51 506 911	-	-	-	300 685 397	51 506 911
Year 2020	31/12/20	5,8447	300 424 653	51 401 392	-	-	-	300 424 653	51 401 392
	30/09/20	5,8031	291 578 849	50 245 639	-	-	-	291 578 849	50 245 639
	30/06/20	5,7557	274 511 995	47 694 707	-	-	-	274 511 995	47 694 707
	31/03/20	5,6083	269 744 039	48 097 764	-	-	-	269 744 039	48 097 764

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	4	-
Nº Shares < 0.5%	17 815	-
Total	17 819	1

## 2. SECURITIES TRANSACTIONS IN THE PERIOD

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

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	13 503 521	-	27 958 272	-	41 461 793	-
Other Debt Instruments	99 754 410	995 846	104 091 986	70 906	203 846 396	1 066 752
Futures	-	1 550 144	-	1 603 577	-	3 153 721
Total	113 257 931	2 545 991	132 050 258	1 674 482	245 308 189	4 220 473

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

Description	(Eur)	
	Value (Note 1)	Commissions
Subscriptions	15 823 958	-
Redemptions	65 608 559	-

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Government Bonds						
PGB Float 23/07/25	5 243 000	-	(94 250)	5 148 750	36 493	5 185 243
	5 243 000	-	(94 250)	5 148 750	36 493	5 185 243
-Other Debt Instruments						
Galp Energia SGPS SA 2% 15/01/26	4 962 164	-	(640 326)	4 321 838	90 137	4 411 975
Grupo Pestana SGPS SA 2.5% 23/09/25	595 884	-	(16 044)	579 840	4 068	583 908
NOS SGPS 1.125 02/05/23	2 530 554	-	(36 804)	2 493 750	18 724	2 512 474
TAGUS 2009 - ENGY A1 12/05/25	675 831	-	(10 766)	665 065	1 210	666 275
	8 764 433	-	(703 940)	8 060 493	114 139	8 174 632
<i>EU listed Investments</i>						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	993 480	-	(154 050)	839 430	1 562	840 992
ABB Finance BV Float 31/03/24	2 217 948	-	(9 368)	2 208 580	177	2 208 757
Allianz Finance II Float 22/11/24	1 335 906	-	(20 046)	1 315 860	3 973	1 319 833
Amadeus IT Group SA Float 25/01/24	4 004 362	-	(6 122)	3 998 240	15 953	4 014 193
Anheuser-Busch Inbev SA Float 15/04/24	4 013 343	-	(9 663)	4 003 680	14 356	4 018 036
Arkema Var 21/01/169	1 397 900	-	(211 316)	1 186 584	19 792	1 206 376
Aroundtown SA 0% 16/07/26	1 461 930	-	(393 945)	1 067 985	-	1 067 985
Banco Sabadell SA 0.875% 05/03/23	2 488 075	5 374	-	2 493 449	18 039	2 511 488
Banco Santander SA Float 29/01/26	4 517 014	-	(58 009)	4 459 005	17 423	4 476 428
Bank of America Corp Float 22/09/26	4 591 785	-	(153 120)	4 438 665	3 466	4 442 131
Bank of Ireland Group 0.75% 08/07/24	1 708 356	-	(34 315)	1 674 041	6 148	1 680 189
Bank of Ireland Group Var 05/06/26	798 128	-	(55 568)	742 560	8 548	751 108
Bankinter SA Var 23/12/32	2 600 182	-	(525 486)	2 074 696	712	2 075 408
Bat Intl Finance PLC 0.875% 13/10/23	980 600	210	-	980 810	1 894	982 704
Bayer AG 2.375% Var -12/05/179	1 493 230	-	(142 960)	1 350 270	22 741	1 373 011
Belfius Bank SA/NV 0.375% 02/09/25	1 537 616	14 246	-	1 551 862	2 096	1 553 958
BNP Paribas Float 07/06/24	5 756 194	-	(9 397)	5 746 797	10 355	5 757 152
BPCE SA Float 23/03/23	3 007 470	-	(5 506)	3 001 964	1 735	3 003 699
Caixa Geral de Depósitos Var 21/09/27	2 496 300	-	(408 250)	2 088 050	2 594	2 090 644
Canadian Imperial Bank Float 26/01/24	2 933 640	-	(16 501)	2 917 139	12 271	2 929 410
Cepsa Finance SA 2.25% 13/02/26	1 053 220	-	(124 240)	928 980	19 788	948 768
Citigroup Inc Float 21/03/23	4 177 648	24 324	-	4 201 972	2 990	4 204 962
Coloplast Finance BV Float 19/05/24	4 513 650	6 825	-	4 520 475	12 760	4 533 235
Cooperative Rabobank UA Var 29/06/169	2 424 470	-	(562 574)	1 861 896	408	1 862 304
Credit Agricole London Float 06/03/23	4 512 940	-	(9 378)	4 503 562	8 047	4 511 609
Daimler Truck Intl Float 06/10/23	1 406 818	-	(4 844)	1 401 974	6 264	1 408 238
Danske Bank A/S 0.625% 26/05/25	1 534 425	-	(141 840)	1 392 585	5 625	1 398 210
Deutsche Bank AG Var 19/11/25	2 546 400	-	(212 150)	2 334 250	2 740	2 336 990
FCA Bank SPA Ireland Float 24/03/24	3 700 000	10 693	-	3 710 693	1 531	3 712 224
Fidelidade Companhia SE Var 04/09/31	1 021 250	-	(204 210)	817 040	13 740	830 780
Gas Networks Ireland 0.125% 04/12/24	2 421 701	-	(87 426)	2 334 275	231	2 334 506
Goldman Sachs Group Inc Float 23/09/27	4 592 288	-	(174 908)	4 417 380	3 102	4 420 482
Haitong Bank SA Float 08/02/25	4 000 000	-	(35 600)	3 964 400	18 750	3 983 150
Holcim Finance Lux SA 0.5% 29/11/26	3 008 443	-	(374 443)	2 634 000	1 315	2 635 315
HSBC Holdings PLC Float 24/09/26	4 595 265	-	(130 005)	4 465 260	1 178	4 466 438
Iberdrola Finanzas SAU Var 16/11/170	1 200 000	-	(219 804)	980 196	2 330	982 526
Imperial Brands Fin PLC 2.125% 12/02/27	2 160 690	-	(364 050)	1 796 640	37 493	1 834 133
Ing Groep NV float 20/09/23	4 740 710	-	(18 197)	4 722 513	4 160	4 726 673
Intesa Sanpaolo SPA Float 03/03/23	5 285 800	-	(78 516)	5 207 284	13 452	5 220 737
KBC Goup NV Float 23/06/24	3 018 321	-	(18 831)	2 999 490	1 835	3 001 325
KBC Group NV Float 23/02/25	1 001 000	-	(1 590)	999 410	2 604	1 002 014
KBC Group NV Var 10/09/26	1 993 340	-	(196 820)	1 796 520	767	1 797 287
Lloyds Banking Group Float 21/06/24	4 830 714	-	(1 962)	4 828 752	3 791	4 832 543
L'Oreal SA Float 29/03/24	5 062 284	-	(19 184)	5 043 100	786	5 043 886
MAGEL 4 A 20/07/59	2 141 470	-	(220)	2 141 250	7 503	2 148 753
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	1 629 101	-	(287 651)	1 341 450	16 690	1 358 140
Mitsubishi UFJ FIN GRP Float 30/05/23	2 005 880	-	(3 060)	2 002 820	4 312	2 007 132
Mizuho Financial Group Float 10/04/23	2 633 430	-	(1 300)	2 632 130	10 580	2 642 711
Natwest Markets PLC Float 27/08/25	2 200 000	5 676	-	2 205 676	5 743	2 211 419
Nykredit Realkredit AS Float 25/03/24	4 559 530	-	(29 110)	4 530 420	1 571	4 531 991

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Repsol Intl Finance Float 25/05/23	4 512 935	-	(5 780)	4 507 155	11 691	4 518 846
Servicios Medio Ambiente 1.661% 04/12/26	2 580 700	-	(357 975)	2 222 725	2 958	2 225 683
SNAM SPA Float 02/08/24	3 899 349	-	(28 365)	3 870 984	13 448	3 884 432
Societe Generale Float 22/05/24	5 353 553	-	(13 591)	5 339 962	15 049	5 355 011
Tennet Holding BV 0.75% 26/06/25	2 452 106	-	(103 456)	2 348 650	9 606	2 358 256
Thales SA 0.75% 07/06/23	993 100	3 030	-	996 130	4 253	1 000 383
Thermo Fisher SC FNCE I Float 18/11/23	4 534 334	-	(41 264)	4 493 070	10 766	4 503 836
TotalEnergies SE Var 05/05/170	1 014 950	-	(22 830)	992 120	17 806	1 009 926
UCI 12 A 15/06/42	29 910	5 748	-	35 658	36	35 693
Unicredit SPA Var 30/06/23	5 985 380	17 500	-	6 002 880	-	6 002 880
UpJohn Finance BV 1.023% 23/06/24	2 065 400	-	(154 360)	1 911 040	10 706	1 921 746
Utah Acquisition Sub 2.25% 22/11/24	1 073 750	-	(108 450)	965 300	2 404	967 704
Vattenfall AB Float 18/04/24	4 502 020	5 495	-	4 507 515	17 603	4 525 118
Volkswagen Intl Fin NV Var 27/06/67	2 658 375	-	(274 775)	2 383 600	43 228	2 426 828
Vonovia SE 0% 01/12/25	500 700	-	(62 680)	438 020	-	438 020
	<b>182 460 807</b>	<b>99 120</b>	<b>(6 689 058)</b>	<b>175 870 869</b>	<b>535 477</b>	<b>176 406 346</b>
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Traton Finance Lux SA Float 17/02/24	3 000 000	-	(9 600)	2 990 400	6 607	2 997 007
Volvo Treasury AB Float 31/05/24	4 531 950	-	(15 660)	4 516 290	10 478	4 526 768
	<b>7 531 950</b>	<b>-</b>	<b>(25 260)</b>	<b>7 506 690</b>	<b>17 085</b>	<b>7 523 775</b>
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Abbott Ireland Financing 0.875% 27/09/23	1 970 256	4 004	-	1 974 260	4 555	1 978 815
AT&T Inc Float 05/09/23	4 400 385	-	(31 115)	4 369 271	8 866	4 378 136
Banco Bilbao Viscaya ARG Float 26/11/25	5 063 650	-	(19 550)	5 044 100	13 328	5 057 428
Barclays Plc Float 12/05/26	4 574 169	-	(163 764)	4 410 405	16 438	4 426 843
Commonwealth Bk Austrália Float 08/03/23	2 006 880	-	(4 785)	2 002 095	3 186	2 005 280
Credit Suisse Group AG Float 16/01/26	5 056 180	-	(715 780)	4 340 400	24 771	4 365 171
	<b>23 071 520</b>	<b>4 004</b>	<b>(934 994)</b>	<b>22 140 530</b>	<b>71 144</b>	<b>22 211 674</b>
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial Paper						
Repsol Europe Finance ECP 1.65% 21/10/22 - 20/01/23	1 000 000	-	-	1 000 000	(913)	999 087
	<b>1 000 000</b>	<b>-</b>	<b>-</b>	<b>1 000 000</b>	<b>(913)</b>	<b>999 087</b>
<b>TOTAL</b>	<b>228 071 710</b>	<b>103 124</b>	<b>(8 447 502)</b>	<b>219 727 332</b>	<b>773 426</b>	<b>220 500 758</b>

#### 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

##### Accrual basis

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

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

##### Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.

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

### Taxation

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



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

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

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

## 5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Obligations	85 374	393 287	478 661	1 589 091	774 338	-	2 363 429
Debt instruments	-	-	-	3 241	-	-	3 241
Deposit	-	-	-	2 240	90 143	-	92 383
TERM OPERATIONS							
Exchange							
Spots	-	0	0	-	-	-	-
Interest Rate							
Futures	-	11 133 200	11 133 200	-	-	-	-
<b>TOTAL</b>	<b>85 374</b>	<b>11 526 487</b>	<b>11 611 861</b>	<b>1 594 571</b>	<b>864 482</b>	<b>-</b>	<b>2 459 053</b>

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Obligations	8 447 359	5 930 833	14 378 192	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	361 243,60	361 243,60	-	-	-
Interest Rate						
Futures	-	9 348 360	9 348 360	-	-	-
COMMISSIONS						
Management	-	-	-	861 308	76 453	937 761
Deposit	-	-	-	123 043	10 921	133 964
Supervision	-	-	-	32 316	5 938	38 254
Portfolio	-	-	-	6 903	-	6 903
Other	-	-	-	4 348	-	4 348
<b>TOTAL</b>	<b>8 447 359</b>	<b>15 640 436</b>	<b>24 087 795</b>	<b>1 027 917</b>	<b>93 312</b>	<b>1 121 229</b>

## 9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

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

(Eur)		
Description	31/12/2022	31/12/2021
Indirect taxes		
Stamp duty	175 921	200 438
	175 921	200 438
<b>TOTAL</b>	<b>175 921</b>	<b>200 438</b>

## 12. EXPOSURE TO INTEREST RATE RISK

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

(Eur)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	8 985 865	-	-	(14 211 800)	-	(5 225 935)
from 1 to 3 years	11 556 309	-	-	-	-	11 556 309
from 3 to 5 years	14 481 999	-	-	-	-	14 481 999
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	-	-	-	-	-	-

## 15. ASCRIBED COSTS

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

(Eur)				
Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	975 267	0,36%	4	0,38%
Deposit fee	139 321	0,05%	1	0,05%
Supervision tax	38 254	0,01%	0	0,01%
Audit expenses	6 150	0,00%	0	0,00%
Other expenses	137 560	0,05%	1	0,05%
<b>TOTAL</b>	<b>1 296 552</b>		<b>5</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,48%</b>		<b>0,50%</b>	

(1) Average for the period

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→  
IMGA EURO TAXA VARIÁVEL

## Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Euro Taxa Variável**  
 Legal entity identifier (LEI): **5493003PMCGMIHO1PI40**  
 Fund code (CMVM): **1394**

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

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

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

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production.

The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Medium Risk** level, with data coverage of approximately 93% of the value of the Fund's assets, with 39% having low or negligible risk, 47% having medium risk and only 7% having high risk, with no investment in assets considered to be at severe risk.

**Within the scope of environmental sustainability**, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer



manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were those that most favourably contributed to this ESG rating. It should be noted, however, that of the 79 private entities in the portfolio, 50, corresponding to around 68% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in a European government, deemed to be aligned with Environmental and Social characteristics, corresponding to around 2% of the asset portfolio.

**Within the scope of social sustainability**, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labour, and the management of human capital and labour relations, which includes managing risks related to the shortage of skilled labour through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 46% of this rating, penalized mainly by issues related to business ethics in the banking sector and benefiting from indicators relating to human rights. The government bond held by the Fund, corresponding to around 2% of its assets, also contributed favourably to its social sustainability.

No instances of non-compliance with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights were detected.

### ● How did the sustainability indicators perform?

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

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	27,4%	6,0%	8,0%	16,2%	3,5%	5,1%	10,2%	1,2%	2,2%
	Efficiency in the Use of Raw Materials	16,4%	1,4%		12,0%	1,1%		6,7%	0,7%	
	Protection and Restoration of Biodiversity and Ecosystems	10,5%	0,6%		9,6%	0,5%		4,6%	0,3%	
Social Sustainability	Human Rights	13,7%	0,9%	45,6%	6,9%	0,6%	18,6%	5,6%	0,4%	14,8%
	Human Capital and Labor Relations Management	95,6%	9,3%		48,3%	3,8%		40,2%	3,1%	
	Occupational Health and Safety	21,4%	1,6%		14,0%	1,1%		8,0%	0,6%	
	Business Ethics	95,6%	19,9%		48,3%	6,7%		40,2%	5,8%	
	Bribery and Corruption	6,5%	0,5%		2,8%	0,3%		0,4%	0,0%	
	Community Relations	11,7%	1,5%		9,6%	1,3%		4,6%	0,5%	
	Data Privacy and Security	67,2%	11,2%		31,6%	4,6%		29,9%	4,3%	
Access to Basic Services	4,8%	0,6%	2,0%	0,2%	2,0%	0,2%				
Corporate Governance	Corporate Governance	96,6%	29,8%	29,8%	49,3%	12,9%	12,9%	41,2%	10,8%	10,8%
Other	Other	60,4%	16,7%	16,7%	26,8%	4,4%	4,4%	25,5%	3,7%	3,7%
TOTAL		-	100,0%	100,0%	-	41,0%	41,0%	-	31,5%	31,5%
% Fund Assets			100%			50%			39%	

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

The **“Medium Risk”** ESG rating results in 41% of assets considered to be aligned with E/S characteristics, with these representing around 50% of the asset portfolio (see asset allocation chart below). Of these, approximately 39% meet the criteria to be considered sustainable and represent 32% of the assigned **“Medium Risk”** rating. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

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

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

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

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

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

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

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

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

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

Only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.

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

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

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

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



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

The Fund considers the main negative impacts on sustainability factors, integrating various environmental and social indicators into the rating methodology, as detailed in the question relating to the performance of sustainability indicators.



## What were the top investments of this financial product?

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

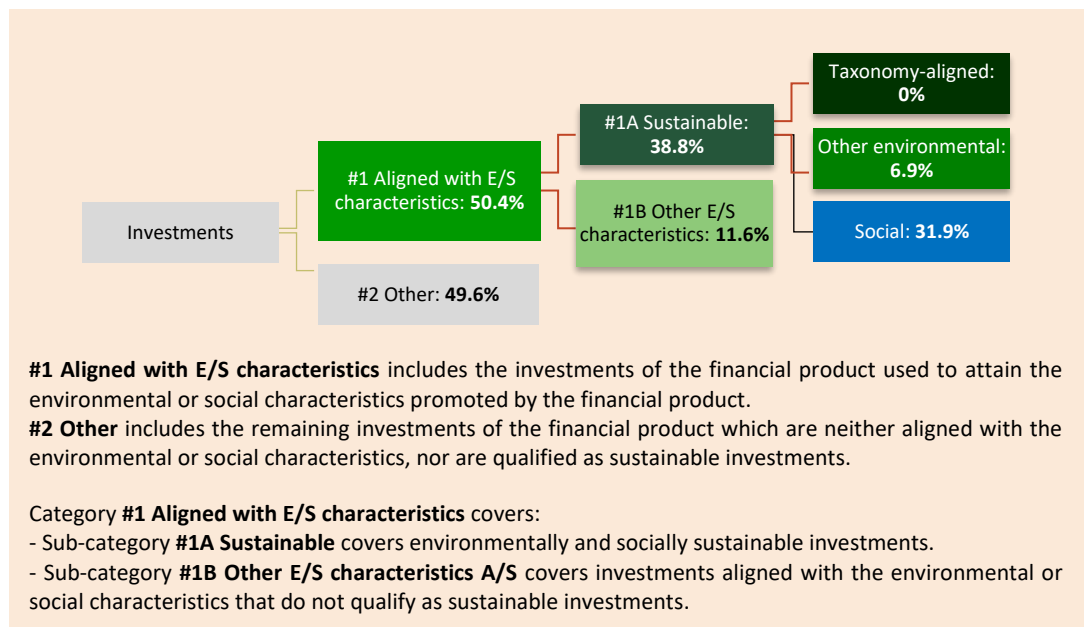
Largest Investments	Sector	% Assets	Country
DP/NB/EUR	Liquidity	3,66%	Portugal
Unicredit SPA Var 30/06/23	Financial	2,43%	Italy
BNP Paribas Float 07/06/24	Financial	2,33%	France
Societe Generale Float 22/05/24	Financial	2,17%	France
Intesa Sanpaolo SPA Float 03/03/23	Financial	2,12%	Italy
PGB Float 23/07/25	Government	2,10%	Portugal
Banco Bilbao Viscaya ARG Float 26/11/25	Financial	2,05%	Spain
L'Oreal SA Float 29/03/24	Consumer, Non-cyclical	2,04%	France
Lloyds Banking Group Float 21/06/24	Financial	1,96%	United Kingdom
Ing Groep NV float 20/09/23	Financial	1,92%	Netherlands
EUR - Banco Comercial Português	Liquidity	1,91%	Portugal
Coloplast Finance BV Float 19/05/24	Consumer, Non-cyclical	1,84%	Netherlands
Nykredit Realkredit AS Float 25/03/24	Financial	1,84%	Denmark
Volvo Treasury AB Float 31/05/24	Consumer, Cyclical	1,83%	Sweden
Vattenfall AB Float 18/04/24	Utilities	1,83%	Sweden



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Values in percentage of the Fund's assets

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

Sector	Sub-sector	% Assets
Financial	Banks	46,39%
	Diversified Finan Serv	3,12%
	Insurance	0,87%
	Real Estate	0,61%
	REITS	0,55%
Consumer, Non-cyclical	Healthcare-Products	4,46%
	Cosmetics/Personal Care	2,04%
	Pharmaceuticals	1,73%
	Beverages	1,63%
	Commercial Services	1,63%
	Agriculture	1,14%
	Utilities	Electric
	Gas	2,52%
Consumer, Cyclical	Auto Manufacturers	4,60%
	Leisure Time	0,24%
Energy	Oil&Gas	4,82%
Industrial	Building Materials	1,07%
	Environmental Control	0,90%
	Engineering&Construction	0,89%
	Aerospace/Defense	0,41%
Communications	Telecommunications	1,77%
	Media	1,02%
Government	Sovereign	2,10%
Mortgage Securities	WL Collateral CMO	0,89%
Basic Materials	Chemicals	0,49%
Asset Backed Securities	Other ABS	0,27%
Liquidity	Term Deposit	8,54%
	Demand Deposit	2,12%

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

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

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



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

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



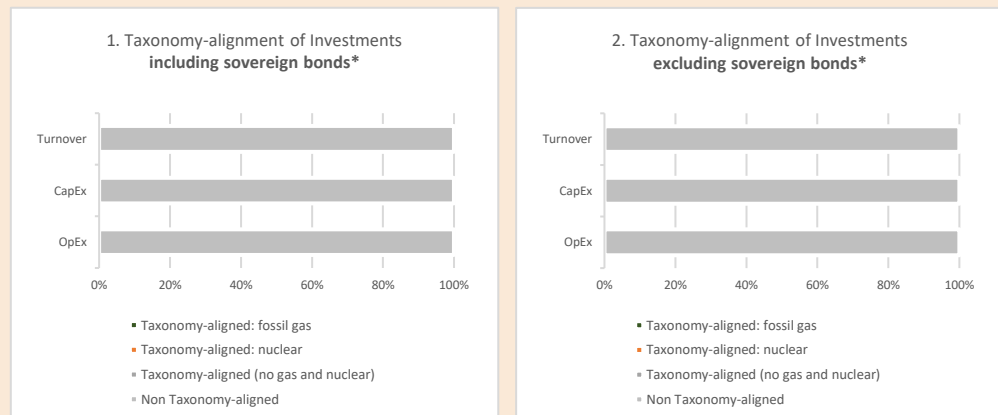
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

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

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

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



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

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



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

As shown in the chart above, where the allocation of assets is presented, 38.8% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 31.9% are considered socially sustainable.



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

Investments in the "Other" category include deposits and debt securities of companies from different sectors of activity that do not qualify as being aligned with E/S characteristics or without available data to enable their evaluation in ESG terms.

These investments are intended to diversify the asset portfolio in view of the need for information on ESG matters not yet available to a very significant part of the issuers of the investment universe in which the Fund fits.

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



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

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favourable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

No new investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

# Audit Report 2022

IMGA EURO TAXA VARIÁVEL



## Auditor's report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 247 012 781 euros and a total net equity of 246 663 895 euros, including a net loss of 11 319 548 euros), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

#### Basis for opinion

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

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

#### Other Information

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

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

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

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

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

The board of directors of Management Company is responsible for:

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

## **Report on other legal regulatory requirements**

### **On the management report**

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

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

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

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

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

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

Lisbon, April 27, 2023

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

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

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