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**IMGA**

**DÍVIDA PÚBLICA EUROPEIA**

**OPEN-ENDED INVESTMENT FUND**

**REPORT & ACCOUNTS**

**2022**

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# Management Report



## Introductory Note

The Fund was established on 22 July 2013 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Global Bond Selection to IMGGA Global Bond Selection, in line with the name change of all the funds managed by IMGGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGGA Dívida Pública Europeia, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

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

## Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Main Events

### CONSTITUTION OF CATEGORY I OF SHARES

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

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

### IMGA ALOCAÇÃO DEFENSIVA

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

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

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

### INCLUSION OF A NEW TRADING ENTITY

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

### IMGA PME FLEX

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

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

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

In the context described above and during 2022, the strategy pursued in the management of the IMGA Dívida Pública Europeia Fund was based on active management of German interest rate risk and of sovereign credit risk in the European Periphery, 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 exposure to Portugal, Spain and Italy in a conservative manner, seeking to progressively ensure reinvestment in interest rate and sovereign credit risks at more attractive returns and in short and medium-term maturities.

With macroeconomic data in the US and Europe pointing to a scenario of persistent inflation and the US and European central banks raising reference interest rates, the Fund maintained its core duration levels reduced during the year 2022, with partial hedging of interest rate risk and through a reduction of investment in longer maturities. Additionally, due to the announcement of the end of the ECB's public debt purchase program, centralized investment in peripheral public debt was adjusted to lower levels and shorter maturities, due to fears of a potential widening of the spread curves of peripheral sovereigns. Investment in core public debt, namely European Union debt, assumed greater strategic importance in the Fund's management.

During the year the Fund reduced its peripheral duration levels. The interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during 2022.

The Fund's performance in 2022 was influenced by the significant increases in sovereign credit risk premiums in Peripheral Europe, namely Portugal, Spain and Italy, and by the rise in risk-free interest rates. Active participation in the primary government bond market to capture the risk premium and its monetization in the secondary market was adjusted to lower levels due to interest rate volatility.

In December 2022, Category A of IMGA Dívida Pública Europeia presented a 1-year return of -12.5%, having reached a net asset value of €11.2m, 29.6% lower than the €15.9m of December 2021. Since the beginning of the year, this Category recorded negative net sales of €3m, with subscriptions of €0.2m and redemptions of €3.2m.

With regard to Category R of the Fund, its 1-year return was -12.5% by the end of the year, and this category did not reach expressive values in terms of net asset value.

As a capitalization fund, it did not distribute income.

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

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

REMUNERATION FOR THE FINANCIAL YEAR 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
<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
<b>STAFF</b>			
Employees	1.839.881	259.709	37

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

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

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

## Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, there were no errors in the process of valuing the shares of the Collective Investment Undertaking.

## Subsequent Events

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

## Background Notes

### Open-ended Investment Fund IMGA Dívida Pública Europeia

#### Identification

**Type of Fund: Open-ended Investment Fund**  
 Date of Incorporation: 22 July 2013  
 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: 11.171 M Euros**

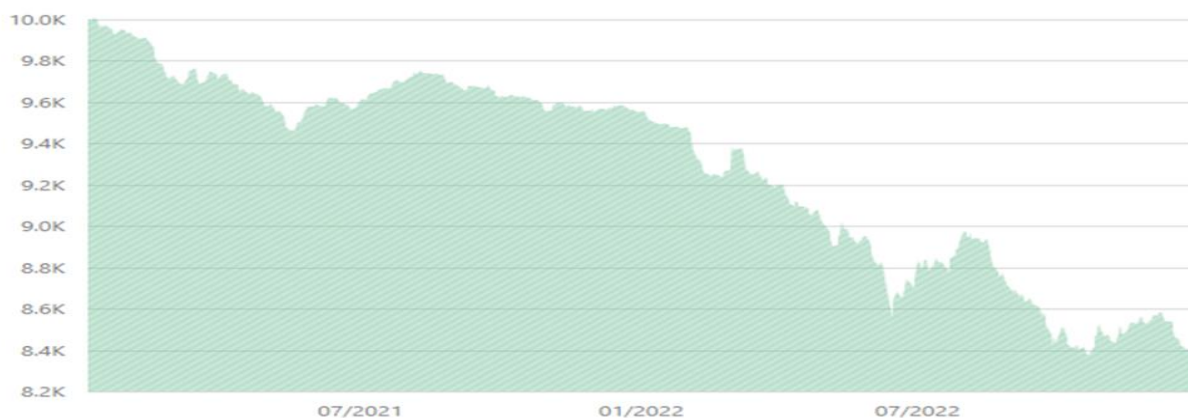
#### YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>IMGA DÍVIDA PÚBLICA EUROPEIA CAT A</b>										
Yield	n/a	2,0%	-1,2%	1,7%	-0,1%	-1,8%	6,8%	3,6%	-4,4%	-12,5%
Risk (level)	n/a	1	2	3	2	2	3	4	3	3
<b>IMGA DÍVIDA PÚBLICA EUROPEIA CAT R</b>										
Yield										-12,5%
Risk (level)										3

#### INVESTMENT POLICY

The Fund will seek to provide Participants with a level of medium-term profitability consistent with the risk associated with investment in fixed rate assets, seeking to adequately prevent any systemic or specific risks within the Euro area. At least 2/3 of the Fund's net asset value must be invested, directly or indirectly, in bonds. In order to implement this policy, the Fund will invest its capital, directly or indirectly, in bonds, with different degrees of subordination, including fixed rate, variable rate, mortgage bonds or bonds resulting from the securitization of loans and other debt instruments of an equivalent nature, predominantly denominated in Euros, issued by private entities or issued or guaranteed by an OECD Member State, by supranational entities or by international public bodies. At least 50% of the Fund's net asset value must be invested, directly or indirectly, in fixed rate bonds. The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 10% 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 may use derivative financial instruments for additional exposure provided that this does not result in an exposure to the underlying asset exceeding 10% of its overall net value.

#### 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 DÍVIDA PÚBLICA EUROPEIA CAT A					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	660 809,6282	1 988 826,1071	3 324 763,3451	3 012 838,9389	2 417 465,6726
Share Value (Euros)	4,9902	5,3314	5,5218	5,2780	4,6203
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	423,8246
Share Value (Euros)				4,9853	4,3643

## 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	483	0,0	261	0,0	2 261	0,1	709	0,0
European Union Markets	Germany	2 284		2 211		1 629		1 357	
	Austria					164		163	
	Belgium	1 329		565		798		224	
	Cyprus	314		592		258		319	
	Spain	1 741		2 477		2 333		1 541	
	France	1 366		2 674		3 066		594	
	Ireland	318		417		440		361	
	Netherlands	448							
	Italy	1 741		4 109		4 394		2 547	
	Finland			509		106		225	
	Greece	473		764		862		445	
	Eslovaca (Republica)					224		211	
	<b>sub-total</b>	<b>10 014</b>	<b>1,2</b>	<b>14 320</b>	<b>0,9</b>	<b>14 273</b>	<b>0,4</b>	<b>7 987</b>	<b>0,2</b>
Other Markets	Chile			393					
	<b>sub-total</b>	<b>0</b>	<b>0,0</b>	<b>393</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>
	<b>Total</b>	<b>10 497</b>	<b>1,2</b>	<b>14 974</b>	<b>0,9</b>	<b>16 534</b>	<b>0,5</b>	<b>8 696</b>	<b>0,2</b>

## NET WORTH STATEMENT

31.12.2022	
Securities	10 496 607,49
Bank balances	412 953,43
Other assets	291 561,34
<b>Total assets</b>	<b>11 201 122,26</b>
Liabilities	30 016,69
<b>Net Worth</b>	<b>11 171 105,57</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1. LISTED SECURITIES</b>							
Portuguese M.C.O.B.V.	508 653	-	25 958	482 695	2 184	484 879	5%
EU Member States M.C.O.B.V.	11 517 184	-	1 816 879	9 700 306	21 254	9 721 559	92%
Non-EU Member States M.C.O.B.V.	349 073	-	35 466	313 607	-	313 607	3%
<b>TOTAL</b>	<b>12 374 909</b>	<b>-</b>	<b>1 878 302</b>	<b>10 496 608</b>	<b>23 438</b>	<b>10 520 045</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	75 013
Capital gains from investments	3 010 742
Costs	
Management costs	(124 232)
Deposit costs	(6 538)
Other charges, fees and taxes	(18 411)
Investment losses	(4 716 964)
Trading costs	(2 030)
Net income	(1 782 419)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	204 793
Redemptions	(3 154 025)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA DÍVIDA PÚBLICA EUROPEIA CAT A		IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
<b>31.12.2020</b>	18 358 421,79	5,5218		
<b>31.12.2021</b>	15 901 757,19	5,2780	999,04	4,9853
<b>31.12.2022</b>	11 169 255,90	4,6203	1 849,67	4,3643

## 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	(5 786 945)	-	(2 398 055)	424 512	(8 185 000)
Price Transactions					

## Annexes

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



# Financial Statements & Notes 2022

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IMGA DÍVIDA PÚBLICA EUROPEIA

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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			
		31/12/2022		31/12/2021		31/12/2022		31/12/2021	
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation		
<b>Other Assets</b>									
32	Tangible Assets from SIM					61	OIC Capital		
33	Intangible Assets from SIM					62	Undertakings for collective investment units	12 089 443	15 065 195
	<i>Total Other Assets from SIM</i>					64	Equity Variations	1 299 744	1 273 224
						65	Accumulated Retain Earnings	(435 662)	423 538
<b>Securities Portfolio</b>									
21	Bonds	12 374 909		(1 878 302)	10 496 607	67	Distribute Income		(859 200)
22	Shares					66	Advance Dividends from SIM	(1 782 419)	
23	Other Equity Instruments						<i>Total OIC Capital</i>	11 171 106	15 902 756
24	Undertakings for collective investment units								
25	Rights								
26	Other Debt Instruments								
	<i>Total Securities Portfolio</i>	12 374 909		(1 878 302)	10 496 607				
<b>Other Assets</b>									
31	Other assets					481	Accumulated Provisions		
							Provisions		
	<i>Total Other Assets</i>						<i>Total Accumulated Provisions</i>		
<b>Third Parties</b>									
411+...+418	Debtors Accounts	268 123			268 123	421	Redemptions Payable to Participants	15 643	95 073
						422	Income Payable to Participants		
	<i>Total Receivables</i>	268 123			268 123	423	Fees Payable	10 347	14 531
						424+...+429	Other Creditors Accounts	1 874	2 441
						43+12	Loans		
						44	Personal		
						46	Shareholders		
<b>Cash and Cash Equivalents</b>									
11	Cash						<i>Total Payables</i>	27 864	112 045
12	Cash Deposits	412 953			412 953				
13	Term Deposits								
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	412 953			412 953				
<b>Accruals and Deferrals</b>									
51	Accrued Income	23 438			23 438	55	Accrued expenses	2 153	2 153
52	Expenses with Deferred Cost					56	Deferred Income		
53	Other Accruals and Deferrals	0			0	58	Other Accruals and Deferrals		
59	Assets Clearing Accounts					59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	23 438			23 438		<i>Total Accruals and Deferrals Liabilities</i>	2 153	2 153
	<i>TOTAL ASSETS</i>	13 079 424		(1 878 302)	11 201 122		<i>TOTAL LIABILITIES AND EQUITY</i>	11 201 122	16 016 954
	<i>Total Number of Outstanding Participation Units - Class A</i>				2 417 466		<i>Participation Unit Value - Class A</i>	4,6203	5,2780
	<i>Total Number of Outstanding Participation Units - Class R</i>				424		<i>Participation Unit Value - Class R</i>	4,3643	4,9853

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

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES	
		Periods		Periods	
Code	Designation	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	<b>Foreign Exchange Operations</b>				
911	Spot				
912	Term (currency forwards)				
913	Currency swaps				
914	Options				
915	Futures				
	<i>Total</i>				
	<b>Interest Rate Operations</b>				
921	Forward contracts (FRA)				
922	Interest Rate Swaps				
923	Interest rate guarantee contracts				
924	Options				
925	Futures			8 185 000	5 786 945
	<i>Total</i>			8 185 000	5 786 945
	<b>Operations On Quotes</b>				
934	Options				
935	Futures				
	<i>Total</i>				
	<b>Third Party Commitments</b>				
942	Forward operations (assets report)				
944	Assets given in guarantee securities loans				
945	Futures				
	<i>Total</i>				
	<b>TOTAL RIGHTS</b>				
	<b>COUNTERPART ACCOUNTS</b>	8 185 000	5 786 945	8 185 000	5 786 945
99					
	<b>TOTAL RESPONSABILITIES</b>			8 185 000	5 786 945
	<b>COUNTERPART ACCOUNTS</b>				

# Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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

		EXPENSES AND LOSSES		INCOME AND GAINS	
Code	Designation	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	<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	75 013
	Of Off-balance sheet Operations			Of Current Operations	111 371
722+723	Commissions and Fees	2 030	1 304	Of Off-balance sheet Operations	94
724+...+728	From the Securities Portfolio and Other Assets	133 128	178 773	Securities Income	
729	Other Current Operations			From the Securities Portfolio and Other Assets	
	Of Off-balance sheet Operations			Of Off-balance sheet Operations	
	Losses in Financial Operations			Gains in Financial Operations	
732+733	From the Securities Portfolio and Other Assets	2 225 428	953 104	From the Securities Portfolio and Other Assets	78 673
731+738	Other Current Operations			Of Current Operations	28 603
739	Of Off-balance sheet Operations			Of Off-balance sheet Operations	
	Taxes	2 491 536	1 830 561	Provisions or Reversal of Provisions	1 984 580
	Capital Income Taxes and Equity Increments			Provisions	
7411+7421	Indirect Taxes	11 747	15 800	Other Current Income and Gains	
7412+7422	Other Taxes				
7418+7428	Provisions for the Period			<i>Total Other Current Income and Gains (B)</i>	3 085 755
751	Provisions				2 124 647
77	Other Current Expenses and Losses	4 305	4 305		
	<i>Total Other Current Expenses and Losses (A)</i>	4 868 174	2 983 847		
79	Other Current Expenses and Losses SIM			Other Current Income and Gains SIM	
	<i>Total Other Current Expenses and Losses SIM (C)</i>			<i>Total Other Current Income and Gains SIM (D)</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	
	<i>Total Eventual Expenses and Losses (E)</i>			<i>Total Other Eventual Income and Gains (F)</i>	
63	Income tax for the Period				
66	<b>Profit or Loss for the Period (if&gt;0)</b>	4 868 174	2 983 847	<b>Profit or Loss for the Period (if&lt;0)</b>	1 782 419
	<i>TOTAL</i>	4 868 174	2 983 847	<i>TOTAL</i>	4 868 174
					859 200
					2 983 847
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(2 073 772)	(814 434)	Eventual Profit or Loss	
8*9 - 7*9	Off-balance Sheet Operations Profit or Loss	440 533	154 018	Profit or Loss Before Tax Income	(1 770 672)
B-A	Current Profit or Loss	(1 782 419)	(859 200)	Profit or Loss for the Period	(843 400)
					(859 200)

# 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:		204 793		5 342 172
Subscription of participation units	204 793		5 342 172	
...				
PAYMENTS:		3 233 455		6 847 354
Redemptions of units	3 233 455		6 847 354	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		<b>(3 028 661)</b>		<b>(1 505 182)</b>
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		7 935 564		15 395 968
Sale of securities and other assets	7 865 989		15 284 329	
Redemption of securities and other assets				
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	69 575		111 639	
...				
Other receipts related to the portfolio				
PAYMENTS:		5 508 871		15 987 672
Purchase of securities and other assets	5 506 342		15 986 154	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 160		910	
Other fees and commissions	51		394	
...				
Other payments related to the portfolio	1 317		215	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		<b>2 426 693</b>		<b>(591 704)</b>
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		8 239 073		5 836 614
Interest and income equivalents received	0		113	
Foreign Exchange Operations				
Interest Rate Operations	2 851 943		1 844 387	
Operations On Quotes				
Initial margin on futures and options contracts	1 008 935		888 699	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	4 378 195		3 103 416	
PAYMENTS:		7 581 692		6 292 025
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	2 427 431		1 830 561	
Operations On Quotes				
Initial margin on futures and options contracts	876 565		1 101 919	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4 277 696		3 359 545	
<b>Cash Flows of forward and foreign exchange operations</b>		<b>657 381</b>		<b>(455 410)</b>

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		149 290		195 954
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		0	
Managements fees	133 078		175 256	
Deposits fees	7 003		9 224	
Supervision fees	2 078		2 619	
Taxes and fees	7 129		8 855	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(149 290)		(195 954)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>(93 877)</b>		<b>(2 748 251)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>506 830</b>		<b>3 255 081</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>412 953</b>		<b>506 830</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



## INTRODUCTION

The incorporation of IMGA Dívida Pública Europeia – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 30 May 2013, and this Fund started its activity on 22 July 2013. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium-term profitability level compatible with the risk associated with investing in fixed-rate assets, seeking to adequately prevent any systemic or specific risks within the Euro Zone.

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 purpose of establishing the CIU, the share value 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
		Subscriptions		Redemptions							
		Category A	Category R	Category A	Category R						
Base value	15 065 195	202 281	1 115	( 3 179 147)	-	-	-	-	-	12 089 443	
Difference for Base Value	1 273 224	1 512	( 115)	25 122	-	-	-	-	-	1 299 744	
Accumulated Retain Earnings	423 538	-	-	-	-	-	-	( 859 200)	-	( 435 662)	
Profit or Loss for the Period	( 859 200)	-	-	-	-	-	-	859 200	( 1 782 419)	( 1 782 419)	
<b>TOTAL</b>	<b>15 902 756</b>	<b>203 793</b>	<b>1 000</b>	<b>( 3 154 025)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>( 1 782 419)</b>	<b>11 171 106</b>	
Nº Shares											
Category A	3 012 839	40 456	-	( 635 829)	-	-	-	-	-	2 417 466	
Category R	200	-	223	-	-	-	-	-	-	424	
Net asset value per unit											
Category A	5,2780	-	-	-	-	-	-	-	-	4,6203	
Category R	4,9853	-	-	-	-	-	-	-	-	4,3643	

As at 31 December 2022, there were no shares with ongoing redemption requests.

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

	Date	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	4,6203	11 169 256	2 417 466	4,3643	1 850	424	11 171 106	2 417 889
	30/09/22	4,6707	11 639 575	2 492 051	4,4159	885	200	11 640 460	2 492 252
	30/06/22	4,8573	12 801 701	2 635 585	4,5894	920	200	12 802 621	2 635 785
	31/03/22	5,0883	14 355 072	2 821 246	4,8049	963	200	14 356 035	2 821 446
Year 2021	31/12/21	5,2780	15 901 757	3 012 839	4,9853	999	200	15 902 756	3 013 039
	30/09/21	5,3149	16 221 843	3 052 153	5,0208	1 006	200	16 222 849	3 052 354
	30/06/21	5,3005	17 377 180	3 278 417	5,0079	1 004	200	17 378 184	3 278 618
	31/03/21	5,3699	19 184 667	3 572 638	-	-	-	19 184 667	3 572 638
Year 2020	31/12/20	5,5218	18 358 422	3 324 763	-	-	-	18 358 422	3 324 763
	30/09/20	5,4391	13 341 829	2 452 990	-	-	-	13 341 829	2 452 990
	30/06/20	5,3218	11 438 935	2 149 488	-	-	-	11 438 935	2 149 488
	31/03/20	5,1842	11 683 866	2 253 765	-	-	-	11 683 866	2 253 765

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%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	1	-
0.5% ≤ Nº Shares < 2%	24	-
Nº Shares < 0.5%	1 025	-
Total	1 050	2

## 2. SECURITIES TRANSACTIONS IN THE PERIOD

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

Description	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Rights	5 506 333	-	7 113 643	-	12 619 975	-
Other Debt Instruments	-	-	752 334	-	752 334	-
Futures	-	501 339	11 905	519 757	11 905	1 021 096
Total	5 506 333	501 339	7 877 881	519 757	13 384 214	1 021 096

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	204 793	-
Redemptions	3 154 025	-

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

	(Eur)					
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Government Bonds						
PGB 0.7% 15/10/27	249 528	-	(24 270)	225 258	360	225 617
PGB Float 23/07/25	259 125	-	(1 688)	257 438	1 825	259 262
	508 653	-	(25 958)	482 695	2 184	484 879
<i>EU listed Investments</i>						
-Government Bonds						
Belgium Kingdom 0% 22/10/31	384 264	-	(79 632)	304 632	-	304 632
BGB 0 1/2 10/22/24	101 353	-	(5 205)	96 148	96	96 244
BGB 0% 22/10/27	380 091	-	(31 211)	348 880	-	348 880
Bonos Y Oblig Del Estado 0% 31/01/28	647 786	-	(93 960)	553 826	-	553 826
BTPS 0.6% 01/08/31	269 916	-	(73 143)	196 773	675	197 448
BTPS 0.95% 15/09/27	935 882	-	(146 348)	789 534	2 506	792 040
BTPS 1.65% 01/12/30	431 496	-	(104 400)	327 096	542	327 638
BUNDESobligation 0 10/04/26	289 887	-	(13 530)	276 357	-	276 357
BundesRepublic Deutschland 0% 15/02/30	631 292	-	(128 096)	503 196	-	503 196
BundesRepublic Deutschland 0% 15/08/29	102 015	-	(17 160)	84 855	-	84 855
CCTS EU Float 15/10/30	448 851	-	(21 585)	427 266	2 658	429 924
DBR 1% 15/08/25	642 906	-	(66 486)	576 420	2 268	578 688
Deustchland I/L Bond 0.1% 15/04/26	842 849	148 800	(148 722)	842 927	606	843 533
European Union 0% 04/07/31	143 916	-	(28 466)	115 451	-	115 451
European Union 0% 04/10/28	101 992	-	(17 971)	84 021	-	84 021
European Union 0% 04/11/25	195 838	-	(11 404)	184 434	-	184 434
FRTR 0% 25/03/25	409 820	-	(34 048)	375 772	-	375 772
FRTR 0% 25/11/30	822 416	-	(186 712)	635 704	-	635 704
FRTR 0.75 25/11/28	394 012	-	(39 200)	354 812	296	355 108
Hellenic Republic 1.75% 18/06/32	594 746	-	(122 174)	472 572	5 638	478 210
Ireland Government Bond 0% 18/10/31	237 458	-	(45 000)	192 458	-	192 458
IRISH TSY 1.3% 15/05/33	169 761	-	(43 914)	125 847	1 229	127 076
Netherlands Government 0% 15/01/27	474 130	-	(25 695)	448 435	-	448 435
SPGB 0% 31/05/25	267 810	-	(16 605)	251 205	-	251 205
SPGB 0.7% 30/04/32	699 594	-	(157 332)	542 262	3 289	545 551
SPGB 0.8% 30/07/27	378 871	-	(36 366)	342 505	1 283	343 788
SPGB 1% 31/10/50	98 154	-	(46 538)	51 616	167	51 783
	11 097 104	148 800	(1 740 900)	9 505 004	21 254	9 526 258
-Other Public and Similar Funds						
European Union 0% 04/10/30	154 555	-	(36 085)	118 470	-	118 470
European Union 0% 07/04/35	116 725	-	(39 894)	76 832	-	76 832
	271 280	-	(75 978)	195 302	-	195 302
<i>Non EU listed Investments</i>						
-Government Bonds						
Republic of Cyprus 0% 09/02/26	349 073	-	(35 466)	313 607	-	313 607
	349 073	-	(35 466)	313 607	-	313 607
<b>TOTAL</b>	<b>12 226 109</b>	<b>148 800</b>	<b>(1 878 302)</b>	<b>10 496 608</b>	<b>23 438</b>	<b>10 520 045</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

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

### Taxation

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

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

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

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

## 5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligations	-	78 673	78 673	51 575	23 438	-	75 013
TERM OPERATIONS							
Exchange							
Spots	-	80 126	80 126	-	-	-	-
Interest Rate							
Futures	-	2 851 943	2 851 943	-	-	-	-
TOTAL	-	3 010 742	3 010 742	51 575	23 438	-	75 013

(Eur)

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligations	1 734 501	490 926	2 225 428	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	64 105	64 105	-	-	-
Interest Rate						
Futures	-	2 427 431	2 427 431	-	-	-
COMMISSIONS						
Management	-	-	-	114 686	9 546	124 232
Deposit	-	-	-	6 035	502	6 538
Supervision	-	-	-	1 588	272	1 860
Portfolio	-	-	-	2 030	-	2 030
Other	-	-	-	499	-	499
TOTAL	1 734 501	2 982 463	4 716 964	124 838	10 320	135 158

(Eur)



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

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

Description	(Eur)	
	31/12/2022	31/12/2021
Indirect taxes		
Stamp duty	11 747	15 800
	11 747	15 800
<b>TOTAL</b>	<b>11 747</b>	<b>15 800</b>

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2022, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	86 312	-	-	-	-	-	86 312
Total in Euro	80 922	-	-	-	-	-	80 922

## 12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	121 438 330	-	-	-	-	121 438 330
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
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:

Expenses	(Eur)			
	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	129 190	0,99%	10	0,99%
Deposit fee	6 799	0,05%	1	0,05%
Supervision tax	1 860	0,01%	0	0,01%
Audit expenses	4 305	0,03%	0	0,03%
Other funds expenses	0	0,00%	0	0,00%
Other expenses	7 401	0,06%	1	0,06%
<b>TOTAL</b>	<b>149 555</b>		<b>12</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>1,14%</b>		<b>1,14%</b>	

(1) Average for the period

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→  
IMGA DÍVIDA PÚBLICA EUROPEIA

## Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Dívida Pública Europeia**  
 Legal entity identifier (LEI): **549300YD2MDOGUDXAC72**  
 Fund code (CMVM): **1398**

# Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <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>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments.</b> <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>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### 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.



The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Low Risk** level, with 70% of its assets having low or negligible risk and 30% having medium, with no investment in high or severe risk assets.

**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 contributed with 47% to this Fund's ESG rating; of these, 74% are deemed to be aligned with E/S characteristics, of which 70% are considered sustainable.

**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 also contributed with around 47% to the ESG rating, with 74% of the Fund's assets deemed to be aligned with E/S characteristics, of which 70% are considered sustainable.

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 distribution of the fund's assets by ESG rating level, with a breakdown of the classification in terms of environmental and social sustainability, and governance by type of asset.

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

ESG Rating: Low Risk						
Security Type	ESG Rating	Enviornmental Sustainability	Socail Sustainability	Corporate Governance	% Assets	TOTAL
Government Bonds	Neglectable	Low	Low	Neglectable	23,21%	27,54%
		Low	Neglectable	Neglectable	4,33%	
	Low	Low	Low	Neglectable	22,29%	54,09%
		Medium	Low	Low	15,59%	
		Medium	Medium	Neglectable	12,20%	
		Medium	Low	Neglectable	4,00%	
	Medium	Medium	High	Medium	5,17%	12,29%
		Medium	High	Neglectable	4,27%	
		Medium	Medium	Neglectable	2,85%	
Depósitos	Medium	n.a.	n.a.	n.a.	6,08%	6,08%

The **Low Risk** ESG rating results in around 80% of assets considered to be aligned with E/S characteristics. Of these, approximately 70% meet the criteria to be considered sustainable, all of which are rated. It should be noted that only countries whose ESG rating reflects negligible or low risk are eligible to be considered sustainable, and assets with a Medium Risk rating may be considered as aligned with E/S characteristics, provided that they do not have a High or higher risk rating in terms of environmental and social metrics. Special attention is given to governance metrics, forcing investments that are sustainable and/or aligned with E/S characteristics to have negligible or low risk in this component.

● **... 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.

**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 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). With regard to sovereign debt, where this Fund is mostly invested, special attention is given to social and governmental metrics.

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

Alignment with these guidelines is an essential component for assigning ratings to each country, and a negligible, low or medium risk rating is not congruent with situations of non-compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. 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.*



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

Governments have not disclosed the “main negative impacts” indicators. However, analysis of the same or similar data is incorporated into the ESG rating assigned to each country.



### 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

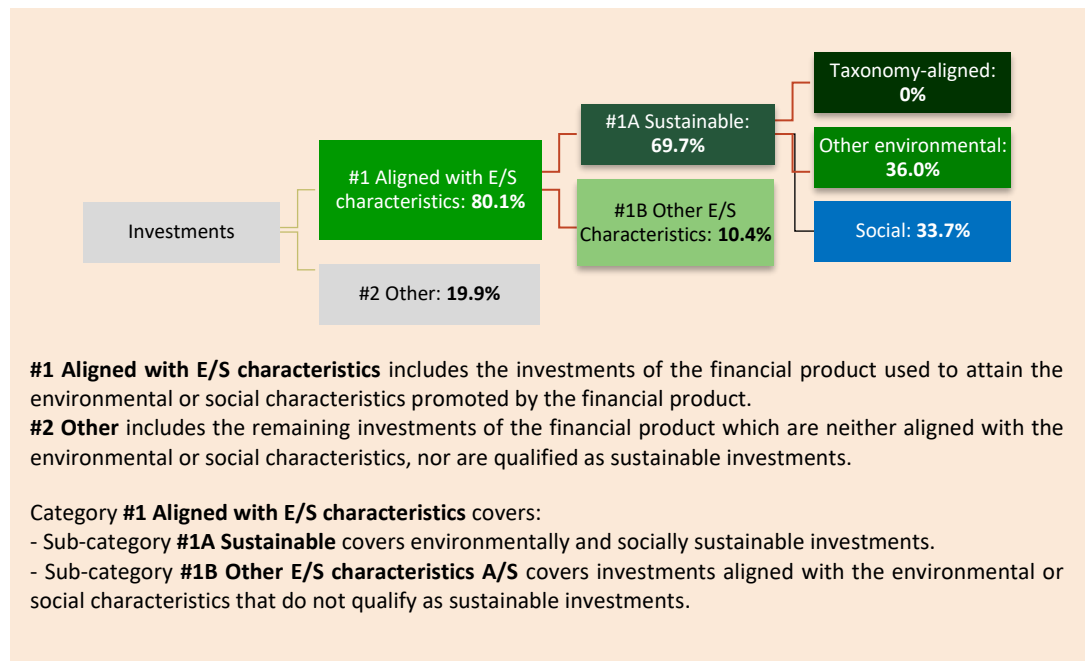
Largest Investments	Sector	% Assets	Country
Deustchland I/L Bond 0.1% 15/04/26	Government	7,53%	Germany
BTPS 0.95% 15/09/27	Government	7,07%	Italy
FRTR 0% 25/11/30	Government	5,68%	France
DBR 1% 15/08/25	Government	5,17%	Germany
Bonos Y Oblig Del Estado 0% 31/01/28	Government	4,94%	Spain
SPGB 0.7% 30/04/32	Government	4,87%	Spain
BundesRepublic Deutschland 0% 15/02/30	Government	4,49%	Germany
Hellenic Republic 1.75% 18/06/32	Government	4,27%	Greece
Netherlands Government 0% 15/01/27	Government	4,00%	Netherlands
CCTS EU Float 15/10/30	Government	3,84%	Italy



### 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
Government	Sovereign	93,92%
Liquidity	Demand Deposit	6,08%



**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>?**

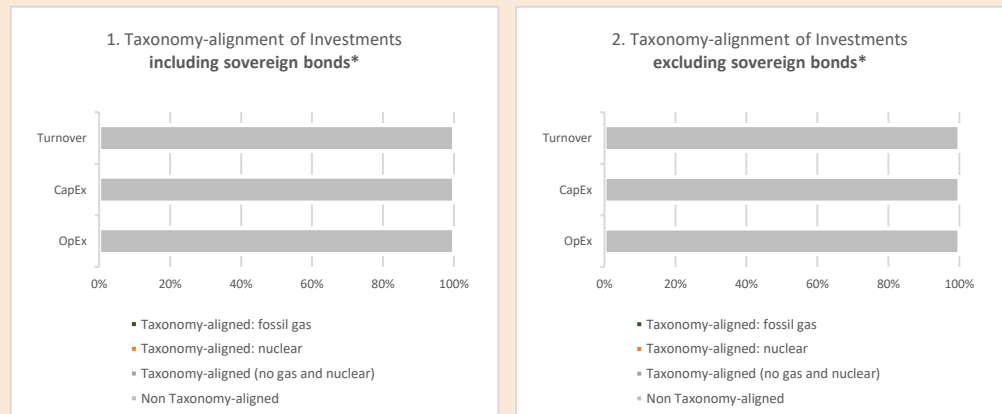
Yes:
   
 In fossil gas     In nuclear energy
   
 No

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.

*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 governments and institutions in which the Fund invested, we do not have enough data to ascertain the percentage of investments aligned with the EU Taxonomy and in transitional and enabling activities, respectively.
- **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.

<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.



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, 69.7% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 33.7% 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 countries 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 DÍVIDA PÚBLICA EUROPEIA

# 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 Dívida Pública Europeia – 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 11 201 122 euros and a total net equity of 11 171 106 euros, including a net loss of 1 782 419 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 Dívida Pública Europeia – 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

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

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Inscrição n.º 51 na OROC - Registada na CMVM sob o n.º 20161394 - NIPC 502 107 251 - Capital Social 186.580,00 € - CRC Lisboa

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*